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** 15p



NEWS SUMMARY

GENERAL

Moro 'about to be killed'

led Brigades terrorists said last night that they were carrying out the sentence "on the Sig. Aldo Moro, the former Italian Prime Minister kidnapped on March 16 and condemned to death" by the self-styled People's Court.

There were no firm indications in the latest communiqué—found in Rome, Milan and Genoa after anonymous calls to newspaper offices—that Sig. Moro was already dead.

The communiqué, regarded as authentic, came shortly after a security meeting presided over by Prime Minister Andreotti had reaffirmed the Government's refusal to deal with the terrorists, who want 13 prisoners released.

Page 2

Attack on FT Dublin office

The Dublin office of the Financial Times was attacked yesterday, apparently by supporters of the Provisional IRA protesting over the lack of political status for IRA prisoners in the so-called H-blocks at the Maze Prison, Northern Ireland.

A cleaning-woman answered a knock on the door and was rushed by four men, who, police say, spoke with Dublin accents. In the struggle the woman was hit in the face, and, after the attack, was taken to hospital suffering from shock.

No Financial Times staff were at the office at the time but the raiders broke open files, poured oil on some of them, and scattered feathers.

They also used aerosol tin sprays to paint slogans on walls, stairway, and hallway. Among the slogans were "POW for Provisional prisoners" and "Victory for the IRA".

H-blocks, so-called because of their shape, consist of ordinary prison-cell accommodation in which newly-convicted terrorists are sent under normal prison rules, as distinct from the previous use of compounds and special political status. A number of provisional prisoners in the blocks are protesting against this loss of political status by refusing to wear prison clothes, work, or wash.

Mason visits Dublin, Back Page

Sir Neil explains

Sir Neil Cameron, Chief of the Defence Staff, told Mr. Fred Mulley, Defence Secretary, that he had no intention of breaking Whitehall convention with his "Moscow is our enemy" remark in Peking. Sir Neil's meeting with Mr. Mulley was said to be "amicable" and there was no question of "knuckles being rapped."

MP to retire

Mr. Cleddy Hughes, MP for Anglesey and chairman of the Parliamentary Labour Party, said he would not fight the seat at the next General Election. Mr. Hughes, 61, has represented Anglesey for 27 years and held Cabinet office between 1966 and 1970.

Health plan

Mr. Edward Heath, former Conservative Prime Minister, has put forward a comprehensive plan whereby the EEC would give a lead in international affairs after what he called "the withdrawal of the U.S. from major world problems." Page 3

Briefly . . .

Two men will appear at Birkenhead court today charged with the murder of two elderly spinster sisters, found dead at their home in Wallasey, Cheshire. A total of £73,156 was realised in Stanley Gibbons' two-day auction of British Empire stamps.

Austria and Hungary are to abolish visas for citizens travelling between the two countries from January 1.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RISSES	
Excheq. Sipe 1981-1982	+ 1*
Treas. 12/31 1985	+ 100*
AB Electronic	+ 11
Ascaso P. Cement	+ 20
BAT Inds.	+ 7
Beecham	+ 6*
Burton A.	+ 5*
City Hotels	+ 7
Over Ready	+ 8
UK	+ 7
CEN	+ 6
Henleys	+ 11
Home Charm	+ 10
Metal Box	+ 12
Mothercare	+ 12
Overseas	+ 12
Phoenix Ins.	+ 12
Pilkington	+ 6*
Rockware	+ 12
FALLS	
Harrison (T. C.)	- 6
Hunting Gibson	- 53
Port Lon. Auth.	- 50
Reefear Nat. Glass	- 15
LASMO	- 16
Anglo United	- 17
Randfontein	- 12
Vaal Reefs	- 12

BUSINESS

Equities up 6.9%; Gilts advance

EQUITIES advanced for the fourth day running as institutional buyers found the market still short of stock. At noon the FT Ordinary index was at its

first anniversary of the Skytrain service between the two cities.

At the same time, the licence held by British Caledonian Airways for the route is to be spent \$30m. (over £40m.) on two long-range McDonnell Douglas DC-10 aircraft.

Eventually, it may also buy two Boeing 747s with Rolls-Royce engines, costing more than \$140m. (over £70m.).

It became clear yesterday that Laker Airways is in for a fight in the low season and

\$28 single in the peak season and \$29 in the peak.

Flight from Los Angeles to London will cost \$220 in the low

season and \$245 in the peak.

The existing economy-class

single fare is £269.50 (£539

return) in the low season and £207 single (£514 return) in the peak, while the Advanced Purchase Return (Apex) rates range between £235.50 and £312.50

according to season.

Laker's fare will be the most expensive in the market. British Airways this summer will offer a new "Pound Stretcher" fare of between £220 and £249 return,

Mr. Adam Thomson, British Caledonian chairman, described the authority's decision as "a serious and inexplicable error of judgment," claiming that the case put up by Laker was un-

supportable, and had "com-

pletely evaporated" during the earlier public hearing into the route applications this spring.

Mr. Thomson told Laker:

"Don't count your chickens before they're hatched," adding

that British Caledonian intended to "appeal strongly" to Mr. Edmund Dell, Secretary for U.S. Government.

Laker still has to be formally designated on the route by the U.K. Trade Department and the

airline hopes to start flights on September 26—the decision.

Continued on Back Page

best at 483.7, but closed with a gain of 6.9 at 485.5 on profit-taking. The gain over the last four days was 15.8.

GILTS advanced on a broad front and the Government Securities index closed 0.33 up at 71.73.

STERLING closed 10 points down at \$1.8275 in quiet trading and its trade-weighted index remained unchanged at 61.5. The dollar improved a little and its depreciation narrowed to 5.29 per cent. (5.36).

GOLD lost \$1 to \$1734 in London and the New York Comex May settlement price was 10 points down at \$173.30.

WAL STREET closed 4.68 up at \$29.09.

LONDON traded options market had its busiest day so far, with 983 contracts recorded. Page 28

INDIA sold nearly half a tonne of gold—much less than expected—at its first auction, at prices well above world market price.

PORTUGAL has devalued the escudo by 6.1 per cent., as part of an agreement with the IMF to help to cure the country's balance of payments deficit. Back Page

Wales visits Dublin, Back Page

Support for Speke workers

BRITISH LEYLAND shop stewards combine to vote to give full support to the 3,000 workers at Speke if they continue to fight the plant's proposed closure. Back Page

WAL STREET terminals white-collar workers, who have been on strike for two weeks over pay, agreed a formula for a return to work. Page 4

AUEW has decided to press for a minimum wage rate for skilled men of £52 a week. A left-wing move to make the pay target £100 was defeated. Back Page

UNEMPLOYMENT figures dropped to 5.88m. last month, the lowest since October 1974, and ahead of official targets. Page 2

CONSOLIDATED GOLD FIELDS has agreed to maintain pumping water from the Mount Wellington tin mine, giving the Government more time for discussions on keeping the Wheal Jane mine open. Page 4

HUNTING GIBSON revaluation of ships not on long-term charter has disclosed a £4.23m. loss, which together with effects of the worldwide depression in shipping has resulted in a loss of £4.72m. for 1977, compared with a profit of £7.6m. Page 18 and Lex

SOUTHERN CONSTRUCTION recorded a loss of £1.5m. during 1977 compared with a profit of £189.713. Page 18

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(Prices in pence unless otherwise indicated)

RISES

Excheq. Sipe 1981-1982

Treas. 12/31 1985

AB Electronic

Ascaso P. Cement

BAT Inds.

Beecham

Burton A.

City Hotels

Over Ready

UK

CEN

Henleys

Home Charm

Metal Box

Mothercare

Overseas

Phoenix Ins.

Pilkington

Rockware

FALLS

Harrison (T. C.)

Hunting Gibson

Port Lon. Auth.

Reefear Nat. Glass

LASMO

Anglo United

Randfontein

Vaal Reefs

Weekend

FT-Auctrices Indices

Finance & Family...

FT-Auctrices Indices

OVERSEAS NEWS

OPEC likely to stress need for higher oil prices

BY RAY DAFTER, ENERGY CORRESPONDENT

THE ORGANISATION of Petroleum Exporting Countries, meeting in Saudi Arabia this weekend, is likely to re-examine the need for a new round of oil price rises to offset losses from the decline in the value of the dollar.

But there seems little chance that the producers will move away from the dollar as the currency for crude oil prices.

Consequently, the informal meeting of OPEC ministers, to be held in Saudi Arabia's summer capital of Taif, is expected to provide no more than a scene-setter for the next price-review conference in mid-June.

The weakening value of crude exports is bound to dominate the talk in Taif and add this respect to the importance of the dollar. Crude prices will be questioned. OPEC has calculated that the dollar's weakness over recent months could cost producers between \$12bn and \$20bn a year in lost purchasing power when the currency is spent in other countries.

Mr Adnan al-Jabri, acting chief of the OPEC Economics Department reports in the latest issue of OPEC Review that the trade-weighted value in the oil exporters' earnings has fallen by 18 per cent since December 1976. This means that the price of the market crude would have to rise from \$12.70 a barrel to \$15 a barrel to restore OPEC's purchasing power.

There have been calls from within OPEC for the abandoning of the dollar as the pricing mechanism. But this action now seems unlikely, partly because of the recent signs of firmness in the dollar, but more because of the many problems that would be involved. Sheikh Ahmed Zaki Yamani, the Saudi Oil

Minister, has already said a decision on the use of another currency or a basket of currencies for oil pricing would not be taken before the June meeting.

It now seems much more likely that OPEC members will opt for a straight price increase to retrieve their position—if and when the market allows. As

Sheikh Ali Khalifa Al-Sabah,

Kuwait's Oil Minister, commented this week: "There isn't any way to recover some of the big losses except by fresh price hikes."

Sheikh Yamani has also said recently that if the Western economies recovered and the demand for oil increased, the price would certainly be raised.

But the prospect for even a modest price rise in June is highly debatable, to say the least. With markets for OPEC oil still

size to shake world economies.

German industry revives

BY ADRIAN DICKS

NEW ORDERS to West German industry showed signs of a slight recovery during March. This follows a sharp fall at the beginning of this year, which caused considerable nervousness in West German Government circles.

The March figures showed an overall 0.5 per cent. rise in new orders, but comparing February/March with December/January, there has still been a drop of 8 per cent.

Broken down, the March figures show a continued weakening of new domestic orders. In March there were 7.5 per cent. more foreign orders, though this was not as high as the average for the last quarter of 1977.

More encouraging has been the improving trend in orders from abroad. This is in spite of constant concern over the impact of currency unrest on Germany's export markets. In February, new orders for capital goods, the component of the index often most closely

linked to the rest of the economy, declined from 17.3 per cent. to 16.9 per cent.

The Cypriot leader made "strong protests" following statements in Ankara by Marshal Nikolai Ogarkov, the Soviet chief of the general staff, that the USSR wished to strengthen cooperation with Turkey in all fields, including military matters. According to an official announcement here, the Soviet Ambassador explained to Mr Kyriakou to-day that Marshal Ogarkov had in mind "ordinary contacts in the military field, such as the exchange of visits by warships and military athletic teams."

Reports that the Soviet Union intended to sell arms to Turkey provoked protests from the NATO country to set up a joint industrial committee.

Protesting students were reported to have damaged three Israeli buses following what the Israeli authorities describe as incitement by extreme elements.

The main Israeli bus company, Eaged, has instituted special security checks to protect its vehicles against attack. Yesterday bombs went off in two buses, one in Jerusalem and a second in Acre which injured four people.

No Soviet arms for Turkey, Cyprus told

BY OUR OWN CORRESPONDENT

NICOSIA, May 5.

THE SOVIET UNION assured Cyprus to-day that it does not plan to sell arms or provide other military assistance to Turkey. The assurance was given by Mr. Sergei Astafin, the Soviet Ambassador in Nicosia, who called on President Spyros Kyprianou to convey his Government's reply to Mr. Kyriakou's protest to Moscow last week.

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"strong protests" following statements in Ankara by Marshal Nikolai Ogarkov, the Soviet chief of the general staff, that the USSR wished to strengthen cooperation with Turkey in all fields, including military matters.

According to an official announcement here, the Soviet Ambassador explained to Mr. Kyriakou to-day that Marshal Ogarkov had in mind "ordinary contacts in the military field, such as the exchange of visits by warships and military athletic teams."

He also said Marshal Ogarkov's trip to Ankara was a "continuation of normal contacts carried out in accordance with the letter and spirit of the Helsinki final agreement on European security and co-operation."

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Drop in U.S. unemployment

BY JOHN WYLES

UNEMPLOYMENT in the U.S. dropped in April to its lowest level in three-and-a-half years according to figures published by the Department of Labour today. A slight drop in the number of unemployed from 6.1m to 6m, coupled with a 535,000 increase in total employment underlie the strong resurgence of the U.S. economy following the pause induced by the miners' strike and sharp winter weather.

Following a 6.2 per cent. unemployment rate in March and a 6.1 per cent. rate in February, the jobless rate fell back last month to 6 per cent. The Labour Department said that a first quarter rate of 6.2 per cent. con-

Fishermen in Denmark block ports

By Hilary Barnes

COPENHAGEN, May 5.

DANISH FISHERMEN to-day cut off ferry traffic across the Great Belt between Zealand and the rest of Denmark, and between Copenhagen and Sweden across the Sound.

Sixty-three fishing vessels to block both ferry ports, they achieved an almost complete ban on Zealand from sea to land traffic for about four hours.

The decision to blockade the ferries was taken after the fishermen had failed to gain any concessions from Mr Svend Andersen, the Fisheries Minister, and Prime Minister Anker Jorgenson, who refused to meet Mr Andersen's delegation.

The men are protesting against the reduction in catch quota in the Danish sector of the Baltic and the failure of the EEC to conclude fisheries agreements with other Baltic coast nations—a catastrophe

Carrillo backs the monarchy

By Robert Graham

MADRID, May 5.

THE SPANISH COMMUNIST leader Sr. Santiago Carrillo today rejected Republicanism and gave forthright support for a parliamentary democracy with a monarchy, as Parliament began discussing the proposed text of the Spanish constitution.

Sr. Carrillo said at the time of King Juan Carlos's accession to the throne, that the Spanish Communist Party had strong reservations about the monarchy because it had inherited power from the Franco dictatorship.

However, he said to-day that the Tindeman's bid to curb public spending. It will add an extra 2 per cent. to the 1978 and 1979 public wage bill, with additional ramifications in the private sector.

The agreement, which must be ratified by the union rank and file next week, threatens to jeopardise Prime Minister Leo Tindeman's bid to curb public spending. It will add an extra 2 per cent. to the 1978 and 1979 public wage bill, with additional ramifications in the private sector.

The concessions made in the public sector are likely to be demanded in private industry.

Belgium's unions win hours cut

By David Buchanan

PARIS, May 5.

FRENCH MILITARY involvement in Africa has taken another serious turn with the resumption of clashes between French aircraft and ground forces of the Western Sahara Polisario guerrilla movement.

French air force Jaguar fighter-bombers were engaged in attacks on a column of Polisario vehicles heading towards the Mauritanian mining centre of Zouerate, it was officially confirmed here to-day.

The attacks, taking place on Wednesday and Thursday, were supporting joint Mauritanian and Moroccan forces sent to turn the column back. Several dozen Polisario soldiers were reported to have been killed in the air-borne rocket attacks.

One of the French fighters was hit by Polisario machine-guns but managed to return to the North African airbase, 250 miles north of the Mauritanian capital, Nouakchott.

The confrontation was the first involving French forces, backing Mauritania and Morocco against the Algerian-supported Polisario.

The Supreme Court cancelled the bail application of Mr. Gandhi and directed that he be kept in custody for a month for intimidation.

Martin Dickson reports on Rhodesia at war in town and country

No humans stir among the mud huts

YOU GET AN eerie feeling there tested in Malaya and Mozambique is something out of place in the bique:

If guerrillas are fish swimming in the sea of the African population, then isolate them by placing the peasants in a special tank—large, consolidated villages, containing anything between 1,000 and 4,000 people. Surround the villages with a security fence and build a central keep in the village to house a defensive militia. Imose a night-time curfew and check that when the peasants do leave the village they do not smuggle out any food to the guerrillas.

You will then protect them from guerrilla intimidation and prevent them from collaborating. There are now an estimated 183-protected villages scattered across Rhodesia containing 500,000 or more Africans—a good 33 per cent. of the rural population. They are just one example of the immense pressures placed on the African population by the war. It is the poor, ill-educated peasant who suffers most. He is caught in the middle.

On the one hand, peasants face demands from the guerrillas for food, drink and shelter. Those suspected of collaborating with the authorities are liable to be executed or tortured. Protected villages are one of the major war weapons. The theory behind them has already been

New threat on Moro's life by Red Brigades

BY PAUL BETTS

RED BRIGADE'S terrorists broke their 11-day silence to announce in a communiqué that they were "carrying out the sentence" on Sig. Aldo Moro, the former Premier kidnapped on March 16 and condemned to death by the self-styled People's Court.

There were, however, no firm indications in the communiqué found in Rome, Milan, Turin and Genoa after anonymous calls to newspaper offices—whether Sig. Aldo Moro has been killed or alive.

And there are forecasts that the oil glut will continue for at least another two years.

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The communiqué was generally regarded as authentic. It came shortly after a top-level security meeting presided over by Prime Minister Andreotti, which reaffirmed his Government's refusal to deal with the self-styled People's Court.

The message ended bluntly: "We are sealing off the battle which started on March 16 by executing the sentence for which we have shown they understand the language of guts."

The meeting had examined the "humanitarian proposal" put forward by the Socialist Party to end the life of Sig. Aldo Moro has been condemned to death.

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HOME NEWS

Gold Fields pays to man the pumps

BY PAUL CHEESERIGHT

A BREATHING SPACE has been won by the Government in its attempt to keep open the Wheal Jane tin mine in Cornwall and thus preserve more than 400 jobs in an area where unemployment is running at 11 per cent.

Consolidated Gold Fields, the also shut. Once the Mount Wellington pumps are turned off it will take about three weeks before the flow of water into Wheal Jane increases. Cornwall Tin had originally planned to stop them next week.

The Mount Wellington pumps have assumed importance in the negotiations between the Government and Gold Fields because, if they are turned off, Wheal Jane becomes liable to flooding as water from Mount Wellington has been pumping

workings and seeps into the Wheal Jane has been lifted. The decision of Cornwall Tin to close Mount Wellington led to Gold Fields announcing last week that Wheal Jane would

be closed. Mr. Alan Williams, Minister of State for Industry, saw Mr. Gerald Mortimer, the Gold Fields chief executive, on Wednesday.

The Government's position has shifted markedly over the past 10 days in response to Parliamentary and trade union pressure. Its new desire to keep the mine open is linked primarily to the employment issue, and it is believed to be prepared to offer some aid.

Emphasis is being placed on wearing belts for short journeys in towns. Surveys suggest that whereas more motorists wear belts than five years ago, only one in five regularly uses them, mainly because of the belief that on short urban journeys they are not needed.

The Department stresses that,

The publicity campaign will include both TV and newspaper advertising over the next six months.

serious accidents occur in built-up areas.

Launching the campaign, Mr. William Rodgers, Transport Secretary, said that by wearing belts drivers double their chances of survival if they are involved in a serious accident.

"However, skilled a driver may be, he cannot be sure that someone will not collide with him, so everyone has something to gain by wearing a belt. If everyone did so, 12,000 fewer people would be killed or seriously injured each year."

The Department stresses that, contrary to this belief, about three-quarters of all accidents and nearly half the fatal and

Soviet fishers go north for whiting

BY RICHARD MOONEY

NOW THAT the south-west coast which will demonstrate its 120 mackerel season is over, the Aberdeen next month. If this mackerel from British trawlers for production in fishmeal, are switching their attention to Britain's Northern waters.

The Soviet factory ship Riga is on its way to the west coast of Scotland to begin trawling blue whiting for the same purpose.

Two British vessels are already on the fishing grounds catching blue whiting for sale to the Russian ship, and these are expected to be joined by six or seven other trawlers. The deal with the Russians was negotiated by Joint Traders on behalf of the Boston, Boyd, Marr and Irvin fishing lines.

Blue whiting is Britain's only major under-exploited fish stock, and has been termed the "great blue hope" of the U.K. fishing industry. But, processing problems because of the small size of the fish have hindered its commercial exploitation for human consumption.

These problems now seem to have been defeated, however, by the German Baader company.

Overseas moves lift unit trusts

Financial Times Reporter

LATEST performance figures for the unit trust industry suggest very strongly that this is going to be the year of the international fund.

The upper levels of the performance tables produced by the monthly magazine Planned Savings are—for the four months to the beginning of May—completely dominated by funds which are invested abroad. Of those, the funds invested in the Pacific Basin have made by far the strongest showing with a gain of 30 per cent.

The Riga has a processing capacity of about 600 tons a day in the blue whiting season, which lasts no more than three months. It could not consume much more than 50,000 tons of fish. This total would hardly dent the stock which has been estimated to offer a potential yield of between 1m. and 2m. tons a year.

A more serious threat to the commercial survival of the blue whiting is the hunger for fishmeal supplies of other EEC members particularly the Danes, who have been looking at this stock for some time.

The first break in the pattern comes with New Court International, now almost entirely invested in the U.S., which with a gain of 212 per cent since the beginning of the year, holds eighth place in the tables.

Of the 356 unit trusts whose performance is chronicled by Planned Savings, 256 have outperformed the FT Actuaries All Shares Index, while 297 have outperformed the FT Industrial Ordinary Index.

The Home Insulation Bill will enable the Secretary for the Environment to lay before Parliament schemes for grants towards the cost of improving thermal insulation.

Under the first scheme grants will be available for loft insulation and the lagging of hot and cold water tanks and loft pipes.

Owners or occupiers of uninsulated private homes will be able to apply and grants will reach 66 per cent of the total cost or £50, whichever is less.

Provision in the Bill is made for local authorities to be reimbursed in full for grants paid by them, and they will also receive payments to cover expenses incurred in complying with the Bill.

For the current financial year £15m. will be made available for the first scheme and this will rise to £25m. in the next 12 months.

The Department of the Environment estimates that more than 5m. private homes are without loft insulation and it is planned to deal with most of these in a 10-year period.

It is hoped that the first scheme can be effective before the peak period of insulation activity in the autumn.

More spent on household durables

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

AN INCREASE of 10 to 11 per cent in real spending on household durables this year is predicted by Phillips and Drew, stockbrokers, in its latest industry review.

The firm says that 1979 should see a further good advance with spending passing the peak levels of 1973.

It points out that although the Budget contained no measures specifically designed to boost demand for durable goods, the general recovery in disposable incomes will be strengthened by the Chancellor's tax cuts.

The first two months of this year saw a "useful improvement in demand" for domestic appliances and a 6 per cent increase in manufacturers' deliveries to the home market is forecast for the full year.

He said the prolonged stagnation of economic growth and employment was causing divisive resentments to fester between the unemployed, those who worked for their living and those who are privileged that they can live well without working.

Extremists were ready and waiting to exploit this resentment, Mr. Brewster said in the inaugural annual lecture at the St. George's House Conference Centre, Windsor Castle.

One solution would be to require all men and women to undergo a period of "under-compensated, publicly useful service" before entering their careers. Such service would be under-compensated because it ought to be used to accomplish things which could not otherwise be afforded at market prices.

"One or two years of universal service at a subsistence level of pay might go a long way to break the unacceptable fixation which tells us that we cannot afford to rehabilitate our slums, cannot afford to clean up our cities, cannot afford to take care of our open spaces and countryside."

If all of us have to agree to be slaves for two years in order to live in a decent voluntary society for the rest of our lives, so be it."

In the U.S., a National Board of Trustees should be set up to see how future generations could be spared from the consequences of present indulgence.

The review sees evidence that an upturn in demand for furniture has already begun, and an overall 10-11 per cent volume increase in retail sales in 1978 with a further 7 to 8 per cent increase in 1979 is predicted.

A significant increase in U.K. carpet sales is also expected this year and the forecasters say this should continue into 1979.

Insurance for to-night's satellite

By Michael Donne

THE £150m. European Space Agency's Orbital Test Satellite OTS-2, which is the experimental precursor of a system of European Communications Satellites for the 1980s, is due to be launched from Cape Canaveral, Florida, tonight.

OTS-1 was destroyed during launch last September. OTS-2 has been built by a consortium of European companies, of which British Aerospace's Marconi-Oxford Group is the lead. The U.K. contribution is 30 per cent.

In the event of another failure, the cost of replacing OTS-2 and its launch vehicle will be covered by insurance.

The OTS-2 capacity will be equivalent to 6,000 telephone circuits. It will be put into orbit over Gabon, West Africa, and will cover the whole of Western Europe, the Middle East, North Africa, the Azores, the Canary Islands, Madeira and Iceland.

The stamps, designed by Mr. Oxfam, mark the centenary of the Shire Horse Society. They feature a Shire horse, a thoroughbred pony and a Welsh and a Shetland pony.

Coins in Mint condition — official

BY CHRISTOPHER DUNN

BRITAIN'S COINAGE was yesterday pronounced "not guilty" of weight, size or any other defects, and emerged from the annual Trial of the Pyx held at the Goldsmiths' Hall in the City of London, without a stain on its character.

A 27-man jury told Mr. Jack Jacob, Queen's Remembrancer and Senior Master of the Supreme Court, that Britain's coins still met required legal standards, and could circulate freely throughout the realm.

The trial starts in February when about 40,000 coins, including this year Silver Jubilee and New Zealand coins, delivered to the Goldsmiths' Hall, in a Pyx or Mint Box.

Royal Mint officials have to deposit coins in the Pyx as they are made throughout the year, according to set ratios.

The jury, drawn from the Goldsmiths' Company and sworn in by the Remembrancer, then counts the coins, which are subsequently checked by random sampling until May for any defects.

Yesterday's favourable verdict was delivered in an elaborate ceremony before Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who was standing in for Mr. Denis Healey, who is an ex-officio Master of the Mint as Chancellor of the Exchequer.

A majority of the joint-union

Unions accept Shell offer

BY PHILIP BASSETT, LABOUR STAFF

14.5 per cent package deal, with everyone receiving a 10 per cent basic pay increase and at least 2 per cent for productivity. The unions involved agreed yesterday on a formula that Shell had been more generous to other groups of workers.

The 10 per cent plus 2 per cent productivity deal will now be implemented for all the staff involved, backdated to January 1. The share-out of the remaining 2.5 per cent of the productivity deal will be decided by a mediator appointed by the Advisory Conciliation and Arbitration Service.

The strike affected supplies in Sandown, Greater Manchester, Hertfordshire and Cambridgeshire.

Shell said that the offer, which was within Government pay guidelines, had not been changed by the company during the strike or the talks to end it.

Building wages deal may be threatened

BY NICK GARNETT, LABOUR STAFF

that they were not prepared to accept it.

The union's negotiators will attempt to persuade members of its crafts and construction committee next week could prove decisive on whether a pay settlement for 700,000 construction workers will be jeopardised.

The employers yesterday reaffirmed that they were not prepared to make any improvements in the pay package, which they say is worth a fraction short of 10 per cent.

A failure to persuade next week's meeting to accept the deal could put the transport workers in an embarrassing position if UCATT goes ahead with the new wage agreement.

Surprise for gallery staff

BY PHILIP BASSETT

STAFF at the Tate Gallery in London who left the Civil Service Union in a bid to secure better pay and conditions were told yesterday that they were not members of the Transport and General Workers' Union, which they thought they had joined.

The move by 130 employees threatened Sunday opening of the gallery because of a projected ban on weekend overtime.

Mr. Leslie Moody, general secretary of the CSU, this

week accused the TGWU of poaching members. Yesterday Mr. Ron Todd, transport workers' national organiser, said that because his union was not a signatory to Tate Gallery pay agreements, the staff could not be TGWU members. The TGWU had stopped taking their subscription.

Mr. Moody said he was seeking an assurance from Mr. Moss Evans, TGWU general secretary, that the union would not try to represent staff at the Tate.

NUJ may press strike

BY OUR LABOUR STAFF

PROPOSALS for an all-out strike from next Tuesday in the Thomson Regional Newspapers group because of a dispute over productivity pay and the recent dismissal of nearly 380 members were being considered yesterday by the executive council of the National Union of Journalists.

The plan was viewed in the light of a group chapel report on latest developments in the dispute which has led to industrial action on a number of Thomson provincial newspapers.

Just over a week ago the union called for a 24-hour strike by more than 3,000 journalists throughout the group's news papers—with the exception of Edinburgh—In protest at the dismissal of 77 members at Hemel Hempstead, Herts, over a work-to-rule rule.

Since then, about 300 journalists

Leyland strike called off

BY OUR LABOUR STAFF

TWO SEPARATE strikes at Leyland's Castle Bromwich body plant, Birmingham, were called off yesterday. When 50 toolmakers and fitters at the plant accepted a plan to impose a 10-day-old strike in support of a union branch-chairman dismissed last year.

Meanwhile, car delivery drivers at Cowley said they would continue their 10-day-old strike in support of a union branch-chairman dismissed last year.

• A Vauxhall worker caught asleep during a night shift was said by an industrial tribunal yesterday to have been unfairly dismissed. Mr. Mohammed Ayub, in Oxford decided to stay out of Luton, Bedfordshire, who was until Tuesday in a manning sacked in February, claimed it

overtime two weeks ago over workers to play cards or go to the threatened dismissal of a sleep after finishing their work

union convenor. His appeal quota.

Tether bid to read testimonials

MR. C. Gordon Tether, the former Financial Times journalist dismissed following a dispute over the editor's control of his daily Lombard column, told the London Industrial Tribunal hearing his reinstatement claim yesterday that it

would be "a travesty of justice" not to allow him to read in open court a dossier of testimonials. He said that reading them would go some way to repair the damage inflicted on his reputation.

Mr. Tether, who wrote the column for 21 years, claims he was unfairly dismissed.

After procedural difficulties prevented the tribunal from hearing evidence by one of Mr. Tether's witnesses, he suggested that he read the testimonial to be given by the other.

Mr. Tether maintained that it

was important the dossier should be read.

"For publicity," asked Mr. Tether, who remained Mr. Tether the tribunal had been unfairly dismissed.

Mr. Tether said that the Financial Times had raised serious charges against his work in open court and alleged that the standard of a quality newspaper. He could not correct this allegation unless he read his testimonial in open court.

Mr. Tether's attorney, Mr. Frank Beale, the employee's nominee member, pointed out that the tribunal had these documents in front of them for a year (the tribunal first sat on May 2, 1977). He asked what might gain by wasting time.

Mr. Tether maintained that it

read, it must bear in mind that he had already made it clear that the documents were the answers to letters from Mr. Tether.

The tribunal could get the full import of the replies only if it saw the letter which had solicited them. The letters to which the testimonial responses should themselves be disclosed.

It had been the Financial Times' contention that Mr. Tether had intended to use the proceedings to attempt in public to clear his reputation, and that he had so intended before the proceedings started.

Mr. Morrison added that Mr. Tether's attitude to these documents was entirely consistent with that view.

The tribunal ruling on whether or not the testimonial should be read in open court will be given on Tuesday when the hearing is resumed.

Trident Life
A Schlesinger Company

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To Trident Life Assurance Company Limited, Chancery Lane, London WC2A 1SR. Tel: 01-404 5651.	
I wish to invest £ [] in the Trident Property Fund and enclose my cheque for this amount.	
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The statements above are true and complete and are the basis of	

THE WEEK IN THE MARKETS

Confidence boosted

Rising interest rates mean falling share prices. Right? Wrong, or so it seems to be in the present climate. Last month's explosive upturn on Wall Street was accompanied by a clearly rising trend in short term money rates, and this week in London has brought the curious spectacle of equity investors positively hugging themselves at the prospect of yesterday's increase in Minimum Lending Rate.

When the new rate turned out to be 8½ per cent, instead of the figure of 9 per cent, or even more that some had been suggesting, the market actually seemed disappointed with the outcome.

This reaction may seem like pure masochism. In fact, it has more to do with the idea that higher rates were inevitable sooner or later, and that the longer such a move was deferred, the more painful it would probably turn out to be. We are all monetarists now, and

anything that smacks of monetary prudence is greeted with loud cheers in the financial markets.

The result of all this excitement was that whereas gilts did nothing over the week—leaving the FT Government Securities Index nearly tenth below its year's high point—equities moved strongly ahead and by lunchtime yesterday the FT

LONDON
ONLOOKER

30-Share Index was within sight of its year's high point—a rally of an eighth from March's low. Chartists are now talking broadly about a swift move back up and away through 500.

But there are testing times ahead. Yesterday's rise in interest rates is not going to remove all the uncertainty about future movements. And

there are some crucial economic statistics—notably on international trade and the banking sector—due in the next week or two.

Reed red lights

Although the shares of Reed International, the troubled paper giant, have rallied in recent months, leading brokers are still flashing red lights. The most optimistic recent reports call the shares highly speculative, while a new study from Grieveson Grant says openly that the degree of risk involved rules out purchases by either individuals or institutions.

Last week, despite the intention to pull out of South Africa, Reed's commitment intensified. This came about when Reed had to let its S.A. partner buy out of the Stanger pulp mill. In turn this focused attention more than ever on Canada, where losses, albeit declining, are still continuing.

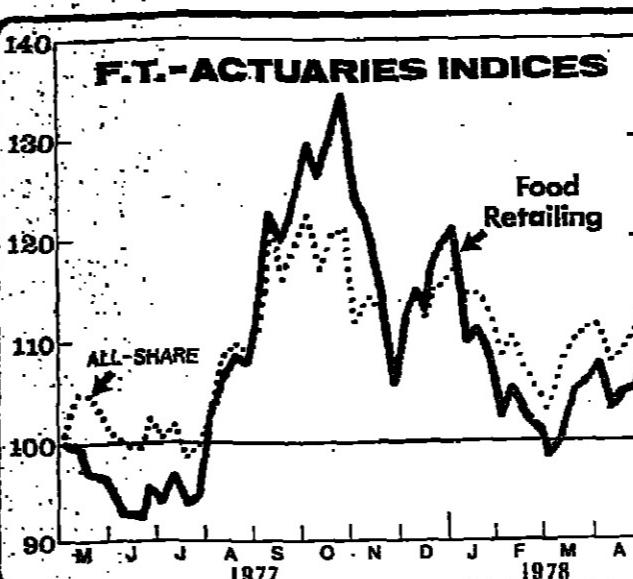
Grieveson now believes that Reed will have to stay locked as (80p) but that payment of

into Canada because the price it could expect from selling its subsidiary, Reed Paper, would not "have much positive influence on the gearing." The stockbroking firm argues that the true value of the assets of the main Canadian complexes is considerably lower than originally envisaged and that buyers would be hard to find.

If Reed can only raise, say, £20m. or so, from the sales of the assets, as Grieveson estimates, then the broker believes it will stay locked in. The prospects then are a further two or three years' losses followed by low earnings until the early 1980s. Long term this means that Reed will have capital tied up in "an area of low average earnings growth with high risk and high volatility" when the money could be better used in the U.K.

Grieveson is also of the opinion that the group will pass its final dividend although the effects on the shares will not be too severe. In holding this view it parts company from another broker, Buckmaster and Moore, which thinks that the shares would react to a nil final dividend.

Grieveson now believes that Reed will have to stay locked as (80p) but that payment of



Miller's market

NEW YORK, May 5. THIS TIME last week market observers were waiting with bated breath to see just what the reaction would be on the current trading tumult got under way the Dow Jones Industrial Average was selling at a little over seven times earnings. Even at the end of last week, by which time the index had acquired an extra 70 points, the median price earnings ratio on all stocks was only about 7.5 per cent. This is conservative by any standards, not just the over-heated peak of 19 times earnings which was recorded nearly ten years ago. As this column has pointed out time after time, stocks were heavily undervalued and it is not therefore surprising that three weeks ago a combination of cash-rich institutions and eager foreign investors thought that the dollar was sufficiently stabilised and the economic outlook sufficiently encouraging to go on buying spree.

Although the market had declined nearly 20 points between Monday and Thursday of this week, the trading pulse has still been beating strongly and on both Tuesday and Thursday the market was able to recover from sharp mid-day declines of 10 or 11 points. It has been characterised this week as the "Miller market," reflecting the fact that investors are doing what they are told by the Federal Reserve Board's actions under its new chairman, John Wyles.

John Laing & Sons' plan to launch its £85.5m. property investment and development division as a separate listed company could, if tax and legal problems are resolved, open the door for a number of similar exercises throughout the construction sector. Taylor Woodrow, Wimpey, and Tarmac each have property operations of sufficient size to stand on their own. And, following the lucrative margins were steadily rising but of the Laing move, separate listings would allow investors to see through to the largely unearned weight of property assets in these companies, assets now obscured, in market terms, by their construction businesses.

The proposals were enthusiastically received in the market

chance margins will be allowed and the shares topped the Data-Stream performance chart for

Financial Gp. 164.86 160.20 159.06

If the status quo is maintained the food retailing sector (£20m.) with a rise of 27 per cent on the week.

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to the stock market was overdone. A few weeks ago before

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YOUR SAVINGS AND INVESTMENTS

Old Lady beats a retreat

THERE WERE a few raised eyebrows in the City yesterday, pressures are on sterling. As alternatives looked dreary, at the following rise in minimum the reserve figures which were best. That's no longer the case; lending rate. Not as you might published this week demon-there are other homes now for think, because the rise was as stated, they have been serious; international money. And unlike as it was — a full 14 per cent points to 8% per cent: a week on Monday are anything the British economic revival is but because it was not larger, less than encouraging, the prob something more than a flash in For quite a few people have ability is that they will become the pan. That's the way the hot been working on the assumption more serious still. Under those money will go. So the next set that it would go to nine.

As it is, things are bad enough for those of us who are borrowing money: but what of those who still have it to lend? Is this the moment to place it in the market, in the belief that rates are set to go one way only — downwards? Or should you hold off in the belief that the Bank of England will be unable to resist the pressure for the extra quarter point — or maybe even more?

The whole business has been somewhat complicated by the resurgence of interest in New York. Time was when London offered the international investor the best of the opportunities around; economic prospects looked rosy, interest rates

were relatively high, and all the trade figures due out less it can be demonstrated that

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Institution/Fund	Currency	Listing	Valuation	Minimum purchase on issue	Initial charge %	Annual charge %	Asset growth over 1 year	Asset growth over 5 years
Barclays Unicorn International (Isle of Man)	£	—	Weekly	200 units	5	1	7.7	5.5
Australian External	£	—	Twice	200 units	5	1	3	26
Australian-Mineral	£	—	Weekly	200 units	5	1	3.4	4
Greater Pacific	£	—	Weekly	200 units	5	1	18.5	—
International Income	£	—	Weekly	200 units	5	1	—	—
Isle of Man Trust	£	—	Weekly	200 units	5	1	—	—
Manx Mutual	£	—	Weekly	200 units	5	1	1.2	48
Barclays Unicorn International (Channel Islands)	£	—	Weekly	500 units	5*	1	4.1	57.3
Overseas Income	£	—	Weekly	100 shares	5*	1	—	NA
Unidollar Trust	S.U.S.	—	Weekly	100 shares	5*	1	—	NA
Unibond Trust	S.U.S.	—	Weekly	50 shares	+	1	NA	NA

* Reductions for large amount. + Charge added to flat price.

Investing offshore with a clearing bank

IF THERE is one name cal-being the shilling is entirely invested in gilts and culated to inspire confidence in exception to that rule. There cash, and the brand new 'Unidollar' the far-flung expatriate are, however, reasons for the bond to invest in Eurodollar be, surely, that of Barclays the Isle of Man funds: they only Obviously the two dollar came under their present denominated funds are only management four years ago, available for investment by for those expatriates with Manx those who have established resi-memories long enough—from Mutual in particular—an equity dence abroad, not merely for Barclays DCO. that pillar of fund with a heavy investment the purposes of tax, but also for colonial society. Barclays DCO overseas—has been dogged by those of foreign exchange. It has gone, but the bank is doing previous misfortunes with back In the case of both the Channel Islands funds, and in the far corners of the world able movement in exchange with wholesale banking through rates.

Barclays Bank International for Of the bank's offshore funds, reinvested—in fact in the case the locals, and a clutch of off-the portfolios of both the Isle of Greater Pacific you can't get shore funds for the expatriates of Man Trust and the Inter-income out if you want to, since

As the table indicates, few of national income trust contain a it is an accumulation fund. In those with any claim proportion of gilts—which is each case, too, having made the longevity can likewise lay claim reflected in the level of their minimum initial purchase, it is to an outstanding performance yield — while the Channel possible to put smaller amounts

—Barclays Unicorn Overseas Islands Overseas Income fund of money in on a regular basis.

Buy America with Schlesingers A 'Blue Chip' portfolio

The recent rise in the U.S. stock market, accompanied by record volume, suggests the sort of buying opportunity seen in the U.K. early in 1975. This rise has featured dramatic increases in the share prices of "Blue Chips".

Trident American Growth Fund

This authorised unit trust managed by Schlesingers, is effectively 100% invested in leading U.S. companies. Whilst second-liners have proved specially resilient over the last year, the recent sharp market rise has featured the shares of Leading Companies.

The fund's "Blue Chip" portfolio is still on a low valuation base with the shares looking very attractive relative to smaller issues.

The case for investing in the USA.

1. Note the fundamental values:

Standard & Poor's 500 Index + 5.67		
20 Year Average	1977	1978
1957-1976		
Estimated earnings	\$10.95	\$11.95
Prospective P/E Ratio	15.5x	8.9x
Estimated Dividends	\$4.60	\$5.25
Prospective Yield	3.5%	4.7%

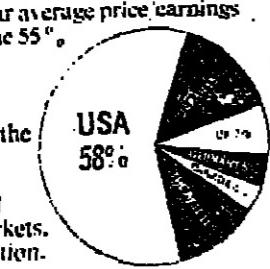
At current levels, U.S. stocks are selling at roughly half the 20 year average price earnings ratio and yielding some 55% more.

2. Geographical diversification

This chart shows the size of the five largest stock markets as a percentage of the total free world's stock markets. Not the U.S. domination.

Avoiding the dollar premium

Recent press comments have drawn attention to the problems of the dollar premium. The Trident American Growth Fund makes heavy use



Schlesingers—specialists in the management of private, institutional and pension funds.

To: Schlesingers Trust Managers Ltd., 140 South Street, Dorking, Surrey.

I wish to invest £ [minimum £500]

in the Trident American Growth Fund at the price ruling on receipt of my cheque.

I would like further information, including details of Share Exchange

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

Signature [Name] (In the case of a joint application all must sign.)

Postage and handling £1.00

Address [Address]

Date [Date]

Signature [Signature]

Postage and handling £1.00

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YOUR SAVINGS AND INVESTMENTS 2

An end to matrimonial means

ALTHOUGH the emotional problems inherent in a divorce remain the same the technicalities at least have become less complicated in recent years. The idea of matrimonial offence, and the existence of a guilty party have all but disappeared, and to obtain a divorce it is now only necessary to show that a marriage has irretrievably broken down.

The most common way of showing this is where a couple have lived separately for at least two years and both agree to a divorce. Of course, if the separation amounts to a desertion, then the deserted party can petition for divorce after two years, whether the other party agrees or not.

After five years' separation a divorce is usually granted despite the objections of the other party. To prevent it will have to be shown either that a divorce would cause grave financial hardship, or that, having regard to all the circumstances of the marriage, it would be wrong for it to be dissolved. Hardship here relates not just to circumstances as they are at present, but also to the loss of future benefits such as pension rights.

Adultery as such is no longer a ground for divorce, but if the aggrieved partner claims that he finds it intolerable to live with his spouse after such an event this in itself can give rise to a petition on the grounds that the marriage has irretrievably broken down.

The final ground, covering a multitude of sins, is that the spouse has behaved in such a way that the petitioner cannot reasonably be expected to continue living with him (or her). This, of course, depends on all the circumstances in each case.

Normally a marriage has to have been in existence for three years before a divorce can be granted, but where there has been exceptional depravity or hardship would be inflicted on the petitioner if he (or she) was made to wait, the court can be asked to reduce the limit. Judicial separation can, of course, be obtained at any time during the marriage. This will be done through a magistrate's court, which is empowered to make orders regarding maintenance and custody of the children whether or not divorce proceedings have been started. However, such an order for maintenance would be terminated on proof of adultery by the wife.

Application for interim maintenance is usually made at the same time as the petition. Such interim maintenance will often be converted into a permanent order after the divorce. However, where there is a dispute the matter will be decided in informal proceedings before the registrar, unless it is particularly complicated, in which case it will be heard before a High Court judge in chambers (with resulting heavy costs).

A spouse can state that she (or he) wishes to take part in proceedings and discussions the court to vary that order for such assistance.



later if the circumstances of either party change.

Transfers of property between spouses should, as far as possible, be made before the decree absolute as up until this time they will be totally exempt from capital transfer tax. Later they will only receive such favourable treatment if they can be brought within another exemption, or if they qualify as dispositions for the maintenance of the family. As far as income-tax is concerned, the spouses will after the divorce be treated as single people. Voluntary payments out of income have no tax consequences. They are neither deductible by the husband nor declared by the wife. So they are not advisable, unless the husband lives abroad. Small maintenance payments under a court order (that is, those for less than £52 per month), are paid in full, and the wife is liable for the tax. Larger sums should be paid net of tax at the basic rate, and the wife can then reclaim the tax paid, if her income is sufficiently low or otherwise add the grossed up amount to her income for purposes of her own tax. The husband can then deduct the gross amount from his income, and so get tax relief at the higher rates.

It is often wise to give consideration to whom the maintenance payments are to be made. Thus to give enough directly to a child, so as to take advantage of his personal allowances, rather than to the already taxed parent for his maintenance, can result in a tax saving. Also by increasing the wife's maintenance where she owns at least part of the house, so that she is then responsible for that proportion of the mortgage, it is possible to release part of the tax-free £25,000 mortgage allowance for the husband to use on other property. In the same way, if the husband agrees to pay certain bills it is important that he should agree to give the wife the money to cover the payments, rather than pay them directly himself, as otherwise such payments would not be deductible.

If no children are involved of both parties, together with the case is undefended, their present and future divorce can be simple and resources. Also such things as cheap. The parties can often the length of the marriage and handle the paperwork themselves, contributions made by each selves, and even an appearance party, including looking after at court will be unnecessary—the home and family will be divorce can be obtained by considered. Lump sums can be paid. In other cases, however, awarded instead, or in addition especially where there are disputes over children or property—which, it should be party, the costs can run into remembered, will automatically hundreds or even thousands of stop on a remarriage. Children pounds. One ray of hope here will almost invariably be main-tained, whether or not the wife that, for the purposes of cheap is entitled to receive anything, legal advice and for legal aid. It is usually advisable to ask the husband's and wife's contact with the nacent community futures market that was established in the wake of the political (and to some extent economic) trauma surrounding the sacking of the Whitlam Government and the landslide victory of the conservative coalition led by Malcolm Fraser. The market in underlying shares was still adjusting to the change and there was a growing content of euphoria in share-prices.

The Sydney market is now defying predictions that it will be forced to close. But it is still an ailing market, despite the measures taken to keep interest alive among the market makers (registered traders as they are called down under). The stockbrokers and the clients. Because of its hesitant past and its uncertain future it makes an interesting case study for users of the London options market.

A loose collection of small and medium sized Sydney brokers were largely responsible for planning and pushing the establishment of the first options board beyond the shores of the American continent. Most were the "big daddy" of them all, the Chicago Board Options Exchange.

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كفايات الأجل

Holiday bargains are some of the best of shareholders' 'perks'. Adrienne Gleeson reviews them

Ferry fare bargains

FIRST OF the names that springs to mind when shareholders' "perks" are under discussion is, of course, European Ferries. "Of course" because the deal the company offers its shareholders is still very attractive indeed, even though the terms have been revised to deter those who abused the concession, and even though the share price has increased quite dramatically over the past couple of years.

To qualify you need to hold 300 shares (worth just over £350 at the present price), and two adults and two children in group which has in recent years emerged in good order from the Court Line collapse, also has a scheme under which shareholders, Euroferries will give £6.40 less at other times. So holders are entitled to concessionary rates on its inclusive journeys between Dover and Calais or Zeebrugge, or between Falmouth and Zeebrugge, £30 a year. It's worth having twice a year. The discount applies to return journeys for a car and four passengers, but only one of those journeys may be made during the period March 16 to October 8; the other must be made in the off-season. If you want to travel between Portsmouth and Le Havre (pictured right) or Southampton and Cherbourg, however no monopoly in its day itself, but airport taxes, claim to the attention of share-holders as the holiday season whatever bumps the total up, you can claim a discount of 40 per cent.

To give you some idea of the approaches. Horizon Midlands, you can't expect your 75 per cent reduction on the extras.

Cleaning up on Sketchley

ASSUMING that you go in for the sort of clothes that need dry cleaning, and that you believe in having the job done professionally, then the perk which Sketchley offers its shareholders is one which you cannot afford to ignore. Go out and buy yourself 300 shares and you will shortly receive a discount card from the company: produce that, at any of Sketchley's 550-odd branches, and your cleaning bills will be cut by 25 per cent. Not just once or twice, either, but every time you take your cleaning in.

You won't, however, be able to use the card to obtain a discount on an offer that has already been discounted. Incidentally, those who held 20,000 of the company's shares before June, 1877—

Wider horizons

when the number of qualifying shares was lifted from 50 to 300—don't need to buy themselves more shares to retain their right to the discount. Their card will be renewed at the end of the year, just like everyone else's.

Furniture mark-downs

IF, IN CONTRAST, you tend to spend your money on consumer durables, maybe you should go and buy some Henderson Kenton shares instead. Invest in 100 of them (present price: some £74) and you will be entitled to a discount of 10 per cent on purchases in the company's 70-odd English and Scottish furniture stores. The discount is, incidentally, also available to unitholders in trusts which hold a minimum of 20,000 of the company's

Greenhouse reduced

PENTOS HAS just joined the ranks of those offering discounts on their products to shareholders. If you have a minimum of 300 shares you can claim a 30 per cent discount on Barker Ellis silver plated tableware; a 35 per cent discount on Europa Greenhouses; and a 10 per cent discount on purchases made in Dillons University Bookshops or Hudsons Bookshops. An investment in the number of shares to qualify will, however, cost you some £240, and the discount card for use in the company's bookshops is the only one you are likely to use at all regularly. After all, few people buy a greenhouse more than once in a while.

DEPOSITS

TIM DIXON

MOST PEOPLE think of hire purchase companies only when they go out to buy a car, a cooker or some other form of consumer durable.

But the finance houses can provide a useful and attractive vehicle for investment.

Finance company deposits can hardly be described, however, as one of the most popular or best known means of obtaining income on savings. This is mainly because the finance companies almost invariably find the bulk of their funds elsewhere, often from one of the major clearing banks. For instance, only United Dominions Trust, of the giant instalment and credit companies, is still independent. Elsewhere, Forward Trust and Lombard North Central, the latter now the largest in the field, are owned respectively by Midland and National Westminster, while Lloyds and Royal Bank of Scotland both have a 39.34 per cent stake in Lloyds and Scottish.

Although deposits may not now be 8 per cent,

be of great significance to the finance companies themselves, the rates they offer (see table) should be noted by anyone looking for a safe return on their investment. For comparison, a National Savings Bank investment account currently offers 8.8 per cent gross, most building societies offer about 8.5 per cent, tax paid.

Some of the smaller finance companies offer still higher returns but you may want to stick to one of the bigger houses which has backing from one of the clearing banks.

If you do want to put your money on dépôt with an hp company, interest is normally paid half-yearly (or on maturity if the term is less than six months), or it can be ploughed back into your account like a normal bank deposit. In addition to the terms shown UDT (where Prudential and Eagle Star have a 26 per cent and 10 per cent stake respectively) offers a highly competitive average rate scheme. This is for deposits (in multiples of £1,000) between £1,000 and £100,000 and the notice of withdrawal is only seven days. The rate of return is always at least 1.5 per cent above local authority dealing rates. It is 8 per cent.

FINANCE COMPANY RATES TO DEPOSITORS

—Rates* % over

Company	Minimum investment	Maximum investment	one month	three months	one year	three years
Lombard North Central	1,000	—	6.75	7.85	8.85	9.85
Forward Trust	None	25,000	7.1	7.1	8.1	9.1
Lloyds and Scottish	10,000	50,000	7.1	8.1	9.1	9.85
UDT	500	15,000	6.1	7	8.1	8.8

* Thursday's rates.

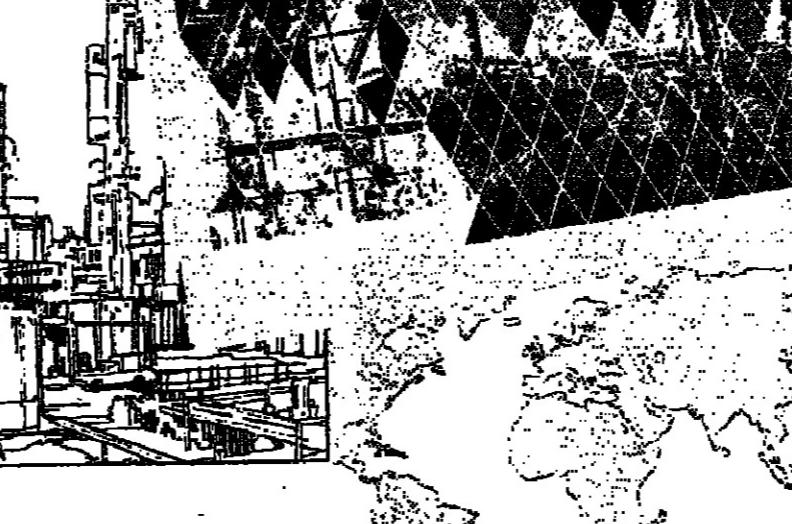
Sums for charity

CASH AND CHARITY go together. Like love and marriage, in the words of the old song, you can't have one without the other. It's rare, all the same, to find anyone working for a charity who is really at home in his (or her) dealings with money. And with that in mind, the Institute of Chartered Accountants in England and Wales has come up with a small series of booklets designed to alleviate the ignorance which all too often turns financial management into an unwelcome chore rather than an appropriate means to a higher end.

The series—Charities and Voluntary Organisations: Guidance Notes on Planning and Control—contains four booklets on the subject of budgeting: the role of the budget, how to draw it up, how to use it, and internal controls. The whole is designed for those with very little previous experience of budgeting, and it does start from basics: annual income and expenditure; how the budget of Chartered Accountants in England and Wales, P.O. Box 422, Chartered Accountants Hall, Moorgate Place, London EC2P 2BZ.

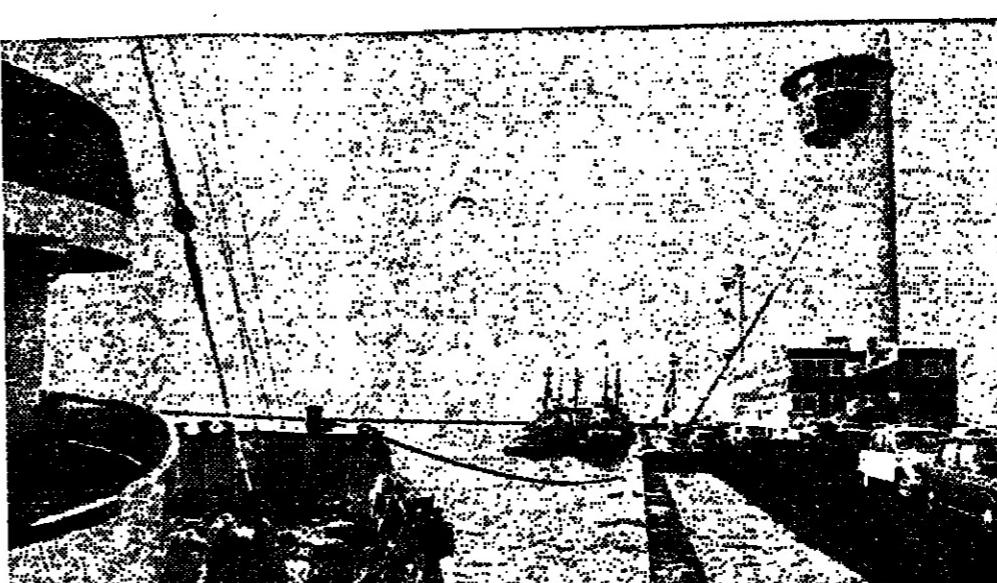
In terms of operating profit and the all important measure of cash flow from operations we did very well in 1977. In fact these results are the best we have ever achieved.

Campbell L. Nelson,
Chairman, Page 3



Summarised Financial Results

	1977 £'000	1976 £'000	1975 £'000	1974 £'000	1973 £'000
Sales	472,652	571,875	275,344	251,454	171,728
Cash flow from operations	26,556	17,550	22,806	22,095	14,905
Operating profit before taxation	24,709	12,323	19,741	16,167	8,949
Operating profit after taxation	12,598	7,353	13,587	12,503	7,964
Earnings per Ordinary Share (before foreign exchange fluctuations)	29.6p	17.1p	35.1p	32.3p	20.6p



Note, too, that you have to send off your application for a concessionary holiday as soon as you have made your reservations; and that if you are leaving everything to the last minute you risk forfeiting it since "applications within four weeks of the departure date cannot be considered". Note that you don't get any priority under the scheme: it's a matter of first come, first served, for you the shareholder as for everyone else. And note, finally, that you must have held your shares for at least one year before the date of your departure—so it's no use rushing off to place an order in the hope of benefiting this year.

Is it worth it anyway? The maximum to which you will benefit in any one year is £37.50.

Discounts on drink

IF YOU HAPPEN to be a shareholder of Grand Metropolitan and you want to take advantage of the perks which they offer to shareholders, you are going to have to be speedy about it. You are, in fact, too late already for the wine offer from its subsidiary Justerini and Brooks 12 bottles, including a complimentary bottle of J and B Rare Scotch, for £23.50, but you've a couple of weeks to take advantage of the £1.50 discount available to those who take a meal for two in a Berni Inn or Schooner Inn (left), which remains in force until May 21; and the 75p discount offered on Baileys Original Irish Cream is valid until the end of the month. Mind you, if the holidays don't necessarily have to be taken out of season, either,

holders at the annual general meeting were anything to go by, you might find the latter somewhat hard to come by: it isn't all that widely stocked.

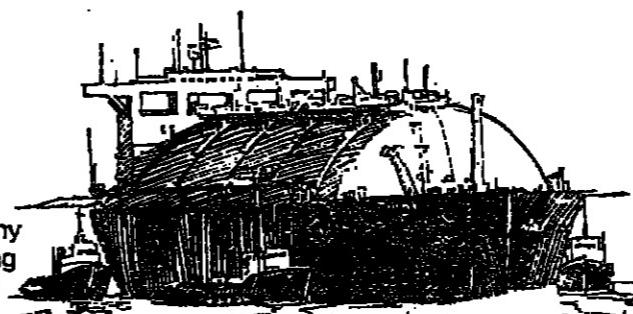
A stay in Gibraltar

RATHER MORE attractive, all things considered, is the deal which Crown House offers its shareholders. Crown House Dundonian (present value: £250) for at least a twelve-month period before you pop off, you may do so in the secure knowledge that the company will defray the costs of your funeral or cremation. Providing, that is, that you don't do things in too ostentatious a style: the company (the former Dundee Crematorium) puts a limit of £250 on the expenses which it will cover for its shareholders.

How we went from strength to strength in 1977

Extracts from Ultramar's Annual Report

Ultramar Company Limited is a British oil company which owns exploration, production, refining, shipping and marketing subsidiary companies in various parts of the world.



The gas from a large field (Badak Field) discovered in East Kalimantan, Indonesia, in 1971 has been dedicated to the Liquefied Natural Gas Plant which exports LNG to five Japanese buyers under a twenty year sales contract.

We only started sales in August 1977 and at a level greatly below that anticipated for 1978.

Badak LNG Plant, Page 11 and Chairman's Statement, Page 3

Total throughput for the Ultramar Group's three refineries in 1977 averaged 111,418 barrels of crude oil per day, which is a considerable increase over crude runs in the past three years.

Refining Operations, Page 14

We have spread ourselves widely across the spectrum of an international integrated oil company. We have our oil and gas exploration and production, our shipping and road transport, our refineries and our marketing systems with numerous terminals and gasoline stations. In addition we have made a start on our diversification ventures.

Chairman's Statement, Page 3

Taking everything into consideration, we expect the Ultramar Group to show a considerably better cash flow and operating profit for 1978 than for 1977.

Outlook, Page 19

The Annual General Meeting will be held at Winchester House, 100 Old Broad Street, London EC2 on Wednesday 24 May at 11.30 a.m.

If you would like to receive a copy of the 1977 Annual Report, please complete the coupon.

To: The Secretaries,
Ultramar Company Limited, 2 Broad Street Place,
London EC2M 7EP.
Please send me a copy of the 1977 Annual Report.

Name _____

Address _____

F13

Ultramar Company Limited

FASHION



SILK

in the raw

SILK has for years seemed one silk was just for the rich; of all-time luxury fabrics, to-day designers and manufacturers from the middle-level yet suddenly, almost unaccountably, there seems to be a whole and upwards are using it to collection of very desirable great effect.

Clothes made from 100 per cent. pure silk at prices that are far from high. Once upon a time

STIRLING COOPER have a whole range of 100 per cent. pure silk mail shirts and jackets from which you can choose the styles and shapes that suit you best. There are for instance three different shapes of jacket—we show the long double-breasted one but for those who prefer it there is also one of the new very fashionable short jackets or you could choose a more conventional single-breasted one. To team with the jacket there are also three different skirts—the one we show is softly pleated all round but there is a straight skirt for those who are very slim, as well as a pleated version.

For those who like to be very up-to-date there is also a waistcoat.

The jacket in our picture is £24.59, the skirt is £21.59 and the waistcoat £11.59. The silk mail comes only in cream but we teamed it for our picture with a soft coffee blouse, which is £17.59.

The complete Stirling Cooper collection can be seen and bought at Ronnie Stirling, 94 New Bond Street, London, W.1, and 23 Beauchamp Place, London, S.W.3 as well as from Stirling Cooper, Kendal Mills, Manchester, Rackhams of Birmingham, and Dickins and Jones of Richmond, Surrey.

The cream court shoes, trimmed with brown and beige are £61, from all branches of Rayne.

There is, of course, silk and silk. Silk noll, used by Mary Quant and Stirling Cooper for the clothes photographed here, is a type of woven silk with little dark flecks in it. The dark flecks are parts of the chrysalis that get caught up in the silk and this certainly gives the fabric a lot of character.

Silk dupion, which the Quorum jacket is made from, seems a much thicker fabric and is formed when cocoons combine together, rather like twins, and produce a diagonal yarn—the slab has great appeal.

Though silk is usually thought of as being rather hard to care for, I have found that provided one washes it often (or in the case of a jacket makes sure it is cleaned often) and takes care to use only soft soaps and irons it when damp, then it is in fact one of the easiest fabrics to keep looking good. Once well-pressed, it doesn't crease, it is lovely to feel and have next to the skin and above all, conveys an incomparable look and sense of

Anybody who is worried about caring for silk can send for a free booklet on the care of silk produced by The European Commission for the Promotion of SILK, 51, Green Street, London W1Y 4BT.

In the meantime, if you really want to update your wardrobe, one of the latest jackets in a nice slab-like silk will do wonders for anybody—these jackets can be worn over full

skirts, over trousers, or over dresses and provide just the right kind of cover for the average breezy British spring day.

The shops are currently full of jackets of all sorts—the smartest and most avant-garde are the wide-shoulder mannish ones but those of us who aren't as long and thin as we'd like to be should look out for those that are more flatteringly cut.

If silk is what you feel like this spring here are three of the nicest outfits around:

LUCIA VAN DER POST

Harrods of Knightsbridge, London SW1 always has a good collection of witty, up-to-the-minute and not terribly expensive jewellery. We have had a selection of their summer jewellery in all these photographs.

All the photographs were taken in the new Harry's Bar which was recently opened at the Park Lane Hotel. Harry Harris himself (photographed with the model, above right) has been with the hotel for 47 years and with the renewal of interest in cocktails and the cocktail hour the hotel decided to ask John Sladeley to mastermind the relaunching of Harry's Bar. Photographs by Trevor Humphries.

Above left, silk noll by Mary Quant; above right silk dupion by Quorum.

MARY QUANT has used 100 per cent. silk noll in some of her designs for London Pride. One of the neatest ways she uses silk is in this natural coloured shirt and matching skirt. The shirt has a grandad collar with a tab front and is made in sizes 10-16. For some not immediately apparent reason it rejoices in the name of "Lola" while its matching skirt is known as "La Passionista." The skirt also comes in sizes 10 to 16 and has a tucked waist which makes it marvellously comfortable to wear as it is on a slightly expandable waistband. Both the waist and the hem are trimmed with lace to give it a very up-to-date air. Though the two pieces are obviously designed as an outfit they can also be bought and worn separately.

The shirt is £18, the skirt £22 and both will be available from the first week in June from Harrods of Knightsbridge and Dickins and Jones, of Regent Street, London W1.

The sand-coloured patent leather sandals are by Rayne, and cost £37.50 at all branches of Rayne.

ONE OF THE very strong looks this spring and summer is the jacket and one of the most up-to-date of these is this one in silk dupion by Betty Jackson for Quorum. It has the kind of easy looks that mean you can team it with almost any summer outfit—over trousers, with skirts, over dresses. The jacket is £58 and can be found at Roxys of 25, Kensington Church Street, London, W.8. Whistles, of 81, George Street, London, W.1, and 111, Walton Street, London, S.W.3, as well as from Irving Sellars branches at 315, Oxford Street, 124, Kings Road, Chelsea, and in Birmingham.

The beige 100 per cent. cotton shirt and shirt worn with the jacket are by Enamelle. The shirt and the blouse cost £15.00 each and can be found in early June at Bentalls of Kingston or in main branches of Dorothy Perkins.

Waistcoats are, of course, very much part of the current look and we particularly liked this hand-knitted 100 per cent. cotton version by Suzanne Isaacs for Rococo. It is £34 from Parkers, 31, Brook Street, London, W.1, and 15a, Heath Street, London, N.W.3, and Whistles of 81, George Street, W.1.

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Plants for dry places

AFTER six months of what summer rainfall can be negligible and the total for the year no more than 20 inches, not much above half of what is quite common where I live and a quarter of what many west coast gardens endure.

Among the plants she has found satisfactory in these dry conditions are some I should am constrained to do so for not even have thought of trying. Three reasons: first that memory of 1976 is still fresh in my mind with its terrible toll of plants in so many gardens, including my own; second, that despite the reputation of the British Isles for rain and mist, some parts, including East Anglia, do suffer regularly from drought; but most of all because I have just received a splendid book by Beth Chatto entitled "The Dry Garden."

Mrs. Chatto is well known for her nursery, Unusual Plants, in which she grows many plants that have either become scarce through neglect or, though worthy, have never attracted the attention of British gardeners. Her exhibits of hardy plants at Chelsea and other flower shows are always a delight to the eyes as well as an education to the mind and those garden lovers who have visited her nursery near Colchester will know that, in her own garden, she uses plants just as skilfully as she does when exhibiting them.

What I had not previously realised was that Mrs. Chatto writes as well as she gardens and shows. "The Dry Garden," published by J. M. Dent and Son, price £6.50, is, I believe, her first book but I hope it will be followed by many more just as readable and informative. There are too few horticultural writers to-day who have something entirely original to offer and who can say it with clarity and style.

What astounds me most about Mrs. Chatto's account of the plants she grows so well in Suffolk is how many of them are tender with me in Sussex. I suppose I should know better by now: should realise at once that "hardiness" has as much to do with moisture (particularly moisture in winter) and with ripening of growth as it has with the temperature, but the combinations of soil and climate are so numerous and so baffling that it seems impossible to tell what will, or will not, grow in any particular place America, with impressive clings without trying.

That is precisely what Mrs. Chatto has been doing for the past 20 years, not always at though it does just manage to Elmsdale Market, where she survives on my warmest, sunniest lines, but always in East and West Wall. Yet I have seen it think, near Colchester, where garden so there is obviously

something about East Anglia that it enjoys.

Sophora tetaptera, a New Zealand small tree is another that has shunned me so far but Mrs. Chatto grows it with *Buddleia crispa*. The combination of the ferny leaves and dangling, buttercup yellow flowers of the sophora with the white feathery foliage and lilac flowers of the buddleia must be delightful.

Much of Mrs. Chatto's book is concerned with such felicitous plant associations and her ideas are illustrated with very clear and stylish plans by Margaret Davies.

One chapter is concerned with moisture conservation and soil improvement and this, I fancy, is the nub of the whole matter. Mrs. Chatto avoids watering as much as possible, believing that it only makes plants soft and more sensitive to drought when it does occur. But she does take considerable care to improve the soil texture and moisture retention with compost, or other humus forming materials, and she is an ardent believer in pulverised bark as a mulch to reduce surface evaporation and suppress weeds.

It is a material that is still little known by home gardeners though many public parks are using it in large quantities. It lasts longer than peat and, in some places, costs considerably less but this is really a question of local availability.

Mrs. Chatto spreads it two inches thick as soon as she has finished planting, provided the soil is moist, and she takes considerable pains to maintain this surface blanket, adding to it from time to time as decay and disturbance cause it to become thin. Neither bark nor peat suit everything. Many mountain plants find it too damp around their necks and prefer a looser, drier mulch of dry gravel or pea grit about one inch deep.

HOME AND GARDEN

CORDLESS ELECTRIC LAWN TRIMMER



YOU'RE ALL WET.

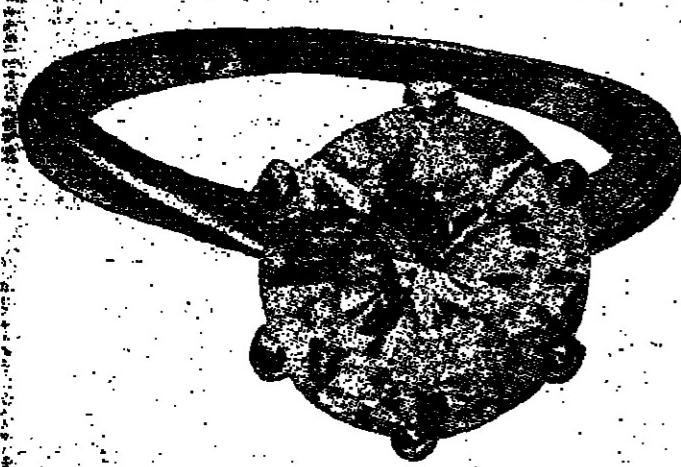
Take a Boeing Holiday.

Almost every minute of every day there's a Boeing jetliner going somewhere. To sunshine. Good food. Good friends. And good times. Call your travel agent or your airline and say "I've had it. I'm going where the sun is shining. **BOEING** Getting people together.



كما من الأصل

HOW TO SPEND IT



ALMOST EVERYBODY owns a De Beers have calculated that in diamond in some form or the United Kingdom it's only another. Most of us are not requires an average of 2.4 work-days enough ever to own gems in weeks to earn enough to buy the beauty and rarity of Liz Taylor's famous present from places like Italy and France. Burton, but some 67 per cent. of where the men are more deeply engaged are given a new generous, they need to work 4.5 diamond ring. British fiancées weeks to buy the same ring. We're notoriously mean, spending only about £70 per engagement capacity as the world's largest ring, which is one of the lowest (almost sole) supplier of rough diamonds, are very keen to see that is just because he the average expenditure rise one of the poorest this turns end, most of us who like our jewellery to be pretty. And

(hopefully) valuable would support them in their cause. After all, as Susan Farmer, De Beers spokesman pointed out, the average girl spends far more on buying her wedding dress or on the reception than is spent on the ring, which is the only tangible memento of the great day.

One of the problems for the potential diamond buyer has always been the problem of how to tell whether you are getting value for money. We can all wander into Asprey, Cartier or any of the other grand jewellers and have not the slightest difficulty in finding some beautiful, desirable pieces that we would gladly mortgage ten years of our lives for, but how to tell whether we are getting value for money is another matter.

For the amateur buyer it is very difficult to know what any diamond is worth. Buying for investment is really only for the

• For those who love diamonds some of the best bewitching and unusual jewellery is now on sale at Cartier, 175-176, New Bond Street, London, W1Y 0QA. There is a particularly charming collection of hair ornaments—slides and combs—some are plain gold but the nicest are embellished with diamonds. The slides and combs make lovely presents for those who have anything from £30 upwards to spare. Shown here is a very versatile collection of floret-shaped diamonds on an 18 carat gold slide. You must buy a minimum of the gold bar and one floret which is permanently fixed to the slide. You can, however, buy additional florets which can be worn in a variety of ways—you can attach three more to the gold slide or you can buy as an 18 carat gold choker to which a floret can be added. They can also be worn as earrings or as a bangle. A set of 18 carat gold slide with one fixed floret and a pair of earrings (which is perhaps the ideal combination) would cost £3,475.

turn depends upon all sorts of imponderables like the world economy, fashion, design, and diamond expert, preferably one not least the diamond market, with a gem diamond diploma. If you then tell him how much you want to spend he will be able to get a selection of stones, advise you on the right choice and buy the diamond for you, charging a brokerage fee. This way the fee is likely to be lower as he uses your capital, not his own.

The jeweller should then be able to advise you on a good setting for your stone. If you are thinking in terms of investment, it is important to realise that you will usually have to pay a record year and prices rose as a result of genuine demand. In 1978 it became clear that several merchants were hoarding rough diamonds as a hedge against currency uncertainties and this in turn caused De Beers to put on a self-help through a jeweller who, naturally, expects to take his slice so you are unlikely to see

What will happen now is a any tangible profit in anything little uncertain. In theory under ten years. For those who want to make that the blocked chain of stored sure that when they buy a ring

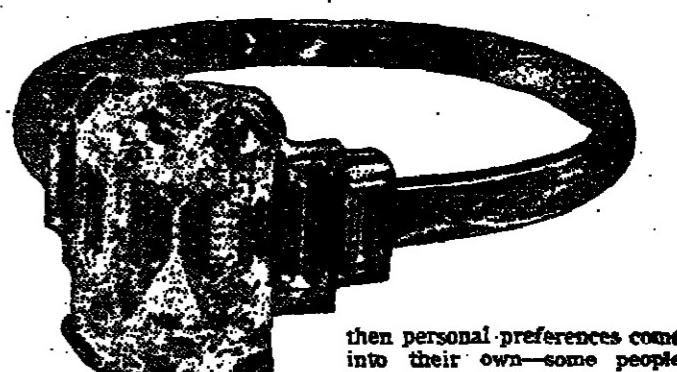
the greater portion of the value is in the stone and not in the surrounding mount or setting. Steele and Dolphin have produced some standard simple settings, each of which can be chosen separately from the diamond. The buyer is then free to buy the best and largest diamond he or she can afford and then have it mounted into this very simple setting. The range of rings is known as the Starlight collection and it can be found at most jewellers, including James Walker. Prices start at £130 for a simple solitaire ring with 0.15 carat diamond and go up to £560 for a more elaborate ring with a 0.5 (i.e. half carat) diamond.

The golden rule when buying diamonds is only to go to a reputable jeweller, one whose reputation discovered. However, if it is almost impossible to put an absolute worth upon any diamond—in the last analysis it is only worth what somebody else is willing to pay for it and this in

itself is being released.

Never before have diamonds been known to fall in price.

The golden rule when buying



then personal preferences come into their own—some people prefer a baguette shape, others the pear or the oval.

On the whole the crucial thing to remember when buying is that diamonds should not primarily be bought for a quick return on your money. Buy them because you like them. Always go for quality—rather a smaller stone of better quality than a larger one of poorer quality. Go to a good retailer whom you trust and who has a reputation he wants to preserve.

Colour, too, affects price considerably. On the whole the most distinguished diamonds are the utterly crystal clear ones. Unattractive shades of yellow lower the prices. Most diamonds, contrary to what most people think, do have some colour. The really fabulous diamonds like the Hope and the Dresden are strongly coloured (the Hope is blue, the Dresden, apricot-green) and exceedingly rare and valuable.

Finally, once you have it, do look after it. Remove rings when you are doing housework as bleach can pit and discolour

mountings and soap builds up behind the setting so that light cannot reach the diamonds to make them sparkle. To keep diamonds looking their best there should be soaked in warm water with a mild detergent or stone demands its own pattern washing-up liquid and scrubbed.

Providing it is done in such a gentle way as to allow the true fire in old toothbrush. Rinse in warm water and then pat dry.

When it comes to carat weight it is important to realise that smaller diamonds are more pleasurable than large ones so that the price rise in larger ones is not in proportion to their carat weight. To give you some idea of size the average engagement ring (the £70 model we referred to earlier) sports a diamond of 5 or 6 points (100 points make one carat); the Hope Diamond is 44.5 carats. To give an example of how prices can vary—the average one carat diamond ring on the retail market would vary in price between £1,500 and £10,000. Ten years ago the price variation would have been between £250 and £1,800.

Clarity makes a large differ-



Corinne Cockrell

From London with love

I ALWAYS like to keep a supply of postcards on hand at home for quick thank-you notes or easy communication. Usually I have some of the charming postcards that can be bought

at almost all our museums and art galleries but a recent alternative to these is a splendid collection of postcards of Old London.

The postcards are collected together in a book format but in fact they all have perforated edges and may easily be detached from each other. There are 32 in all which (for a total price of £1.50 for the complete book) seems to me to be quite good value.

Anybody who wants some All are in sepia and white, and together they add up to a charming record of old London. Included in the collection is a picture of Buckingham Palace before its present facade was "Thirty-two Picture Postcards erected in 1913. There's Cover of Old London," published by Garden Park Lane in the days Constable and Co., it is available from most bookshops and street bookstalls.

POSTSCRIPT . . .

Tigermoth

READERS often complain that it isn't always possible to find the range and choice of clothes in country districts that children would love them, too. They come only in dark blue denim and are £2.75 in all sizes up to six years old.

Girls' clothes have not been forgotten—there are denim culottes, again made from 100 per cent cotton and these start at size 20 (£2.40) and go up to size 34 (£10.20) so that adults could buy from Tigermoth as well. To soften the culottes there is a sweet range of Liberty-fabric quilted waistcoats, which also go into adult sizes.

Perhaps, though, the most sought-after garments are the very simple things—like cotton rompers for babies in chic navy or red stripes. Terry towelling coveralls, again in unusual colourways and, finally, their navy and pale blue, as well as white. Their Petit Bateau T-shirts are singularly attractive, too, being in fine stripes of French blue, pale blue, and navy and white. They are not cheap.

If you'd like to see just what Tigermoth find that one of their most successful lines is their own very cheap and strong dungarees—these cost £8.50 for all sizes up to six years old and they do the same style in navy and corduroy for £9.75.

Tigermoth find that one of their most successful lines is their own very cheap and strong dungarees—these cost £8.50 for all sizes up to six years old and they do the same style in navy and corduroy for £9.75.

Help at Hand

IF YOU'RE planning a summer wedding or a garden party or any other event at which you could do with some impeccable and indeed impressive help then you might like to know about the Corps of Commissioners. All the commissions have left one of the three services and their uniforms are the main headquarters in London (3 Crane Court, Fleet Street, London EC4A 2EJ) there are nine other offices throughout the country (Belfast, Birmingham, Bristol, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle-on-Tyne), all of which can provide help that you can trust.

They can be hired at a cost of £10 to help settle the bride and guests on arrival at the church, to help check invitation cards, direct cars to the

correct parking spaces, look after security, take care of gate crashers or help at the bar. They are not, however, meant to do domestic work so don't expect them to cook, clean or wash up. Each commissionaire turns up looking marvellous in the well-known uniform of the Corps and though the main headquarters is currently being held. The organisers like to point out that even those without cars should find it very easy to visit the houses because trains from Kings Cross go direct to Hatfield Station and the gates of Hatfield House are just outside.

Betty Randles has a stand at the fair and in particular will

be demonstrating quilting for at making. However the time gap is the moment she is working on a doesn't seem to deter people quilt which is to hang in her from ordering—she is currently local village hall. Besides making a lovely green quilt for many pieces of her work on hunting down special shades of

pink above, which is done in varying shades of brown and is Hatfield House you could always quite delicious. It is 96 inches visit Mrs. Randles in her studio square and costs £186.

For those who had in mind rather smaller items her cushions start at £2.50 for 13-inch square and go up to £6 for the 20-inch square size. There are also lots of very small items like pincushions at 70p, needle-cases at 50p and felt bookmarks at 25p.

Those who want quilts made to order to suit particular colour-schemes can quite safely order them from Mrs. Randles—provided they are not in a hurry. Take care does Mrs. Randles take over colour-matching and over the choosing of embroidery. There will be

the right fabrics that it may reach-in's and things to buy and take her up to three months a happy day should be had by just to find the material, and all. Entrance fee for adults is then she has to start on the 95p, children 45p.

Sitting Pretty

I SEE these soft and casual furnishing shops, has recently produced a brochure which from the classic, comfortable "Padmats" coming in useful in many different ways in many very usefully illustrates the from the classic, comfortable different homes. Teenagers' entire range of upholstery they "English" country-house sofas nowadays seem to have to stay offer. This, of course, means that all those who live out of London may send for the (or indeed anywhere else) are last bus home and you don't want to come and get me at two in the morning, do you?) and a look firm enough to chairs, sofas or foot-rests. All are clearly illustrated: all measurements are included in the brochure, so in fact it is a handy guide even for those who live close enough to be able to go in and see the furniture for themselves.

They could be used for casual pick-up and carry seating on the patio, in studio-bedrooms, beside swimming pools. They could be used to top a wooden seat or a chest or used to soften up a canvas lounger.

Made from Dunlopfoam foam throughout, they seem solid wide range of styles—from the classic Le Corbusier chaise-longue.

longue to the latest soft cushioned collection from Italy. "Padmats" coming in useful in many different ways in many very usefully illustrates the from the classic, comfortable different homes. Teenagers' entire range of upholstery they "English" country-house sofas nowadays seem to have to stay offer. This, of course, means that all those who live out of London may send for the (or indeed anywhere else) are last bus home and you don't want to come and get me at two in the morning, do you?) and a look firm enough to chairs, sofas or foot-rests. All are clearly illustrated: all measurements are included in the brochure, so in fact it is a handy guide even for those who live close enough to be able to go in and see the furniture for themselves.

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These Padmats are just part of a whole new range of casual unstructured furnishings using shredded or crumpled foam. Available from Whiteleys, Allards of Croydon, Medhurst in Bromley, John Banner in Shoreditch, or write to: Progress Mercantile, Mount Avenue, Bletchley, Milton Keynes.

Choose at home

In a much more formal vein, the Conran Shop, 77, Fulham Road, London, SW3, which has one of my favourite



The Conran brochure cover

MOTORING/GOLF/TRAVEL

Player's lesson in diplomacy

MUCH PLAY HAS been made on this side of the Atlantic recently about the open hostility shown to foreign players when they appear on the United States tour. British writers, making infrequent visits to America, relish the fact that Australia's No. 1 professional, Graham Marsh, who had previously won seven tournaments in 1976 in practically every significant golfing country except the U.S., and ironically, his own native land, was made to go through the arduous PGA tour qualifying school in Brownsville, Texas, in December of that year when he graduated comfortably in third place.

When Seve Ballesteros was offered a player's card during this year's Masters tournament, following his momentous victory at Greensboro, the previous week, without being required to go through the school, the outcry from my esteemed colleagues was considerable. The fact that Marsh had not qualified for an invitation to play at Augusta as a PGA tour player added further fuel to the fire, since the wiry Australian had won the 1977 Sea Pines Heritage Classic, a total of \$107,765 for 22nd place on the money list, and had been somewhat strangely voted Rookie of the Year in the U.S. that year.

Deep-fried octopus . . .

YOU MAY take a glass in your flashing neon, street sellers, hand in your room high in the Mandarin Hotel in Hong Kong, look down on a swarming vista of traffic, junks, new office blocks and bustling ferry boats, and rest content in the fact that you will never know Hong Kong, I confess to having little sense of anticipation before seeing Hong Kong for the first time. Cities are not my favourite stamping ground. There are I doubt there is a person alive enough tower blocks, traffic who does. Yes, there are those jams, massage parlours and department stores within a mile of my regular desk to reduce those flourishing reminders of the old empire like Swire's conception of the colony was and Jardines, the bland-faced one of a giant duty-free shop.

Shannon with yellow faces. But somehow Hong Kong is infectious. It gets hold of you as you bounce across from retail shops, the eager Chinese shopkeepers who will sell anything provided they make a Hong Kong island to Kowloon dollar on the deal; the thousands of pretty women office workers who must surely be the best-dressed, best-looking such group in the world; and that milling water-borne world of junks, fish, red flags, mysterious smells and unfashionable people. Hong Kong is like an excellent soup—elegant, but never try to discover its recipe.

From the moment you start your descent towards Kai Tak airport, making that alarmingly sharp right-hand turn to avoid overshooting the mountains and displays no apparent interest in taking an unplanned trip into the intruder. It holds you as mainland China, you know that you strive to resist the temptation to be different. Cut-price electronic The washing hangs limply of wizardry. Above all, if you are the balconies of the apartment interested in people Hong Kong blocks, moved only by the presents you with an array breeze created by your jet as it which never stops moving. passes seemingly within feet of Hong Kong, surrounded them. The drive to the hotel China, the ever present but Kong the Mandarin (efficient, in Le Carré's pages) without pushes the message home. Here hardly mentioned neighbour, the Peninsula primed. Hughes, a craggy is a world of traffic, colour, probably the last true resort of

Deane Beman, commissioner after the Masters—the 21-year-old of the PGA tour, has been old Spanish hero stayed regularly in print here accepted the offer of the little man who makes good has twice since made the player's card normally required to compete in an event restricted to tournament winners of the previous 12 months, for which Gary Player was the final qualifier.

GOLF

BEN WRIGHT

There is little doubt also that Player's great South African predecessor, Bobby Locke, was eventually hounded out of America by a group of his contemporaries, who not only bitterly resented his repeated success, but also the fact that this least athletic-looking of all modern golfing greats could not resist publicly and loudly rubbing salt in their wounds at practically every possible opportunity.

Player is by contrast so much more of an ambassador for his country that he will tell you he has never encountered such hostility, and mean it quite sincerely. This is chiefly because he has endeared himself to all the right things about the excellent organisation of the tour and how a foreign player happy to become one of their number and quickly adjusted to the way of life.

Jacklin started promisingly enough in every sense, saying all the right things about the Australians Bob Shearer and Jack Newton) because he was happy to become one of their number and quickly adjusted to the way of life.

It is basic that the American super-sport of golf is basically himself in America's super-sport of golf. Unfortunately, Jacklin had not competitive and emotional that league. Unfortunately, Jacklin accepted the offer of the little man who makes good has twice since made the player's card normally required to compete in an event restricted to tournament winners of the previous 12 months, for which Gary Player was the final qualifier.



Help on the land

BY STUART MARSHALL

AT LEAST 300,000 Land-Rovers have been sold in Britain since 1948 and about half of them are reckoned to be still running.

The odd thing, according to Rover's staff, is that fewer than 10 per cent of their owners

really know how to drive them.

Most people who have them are aware that, on the road, the red knobbed transfer gearbox lever stays forward so that the gear goes only to the rear wheels. That makes the Land-Rover serve as a strong, high-off-the-ground, and rather uncouth kind of motor car. For off-road work in mud or on extra-steep gradients, they pull back the transfer gearbox lever, which engages four-wheel drive and selects the low range of gears. Alternatively, four-wheel drive can be had in high range by depressing a yellow plunger.

It is the same when climbing. If you stall on an ultra-steep gradient (and even Rover's demonstration drivers do now and again), instantly bang in reverse gear. The Land-Rover will hang against compression.

Leyland, in association with their Land-Rover distributors, are trying to fight ignorance key. The engine starts and literally winds you backwards down the slope, safely and under full control.

None of this will mean much in a widely misunderstood, not our excess wheelspin. As soon as the bonnet crests the rise, he cases his foot off the accelerator and changes down to be detected in America. But his playing ability or doubted his gratitude to his adopted country for allowing him to make his fortune there. Likewise, Peter Oosterhuis has been taken to heart by the modern generation of American golfers (as have Australians Bob Shearer and Jack Newton) because he was happy to become one of their number and quickly adjusted to the way of life.

It is the same when climbing. If you stall on an ultra-steep gradient (and even Rover's demonstration drivers do now and again), instantly bang in reverse gear. The Land-Rover will hang against compression.

You sort out your return route and, still in gear, flip the ignition key. The engine starts and literally winds you backwards down the slope, safely and under full control.

None of this will mean much in a widely misunderstood, not our excess wheelspin. As soon as the bonnet crests the rise, he cases his foot off the accelerator and changes down to be detected in America. But his playing ability or doubted his gratitude to his adopted country for allowing him to make his fortune there. Likewise, Peter Oosterhuis has been taken to heart by the modern generation of American golfers (as have Australians Bob Shearer and Jack Newton) because he was happy to become one of their number and quickly adjusted to the way of life.

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COLLECTING



Wateringbury Place

A county event

BY JANET MARSH

HERE IS nothing quite like a country house sale. Even a more modest one can grow to be a county event; and the big ones are the atmosphere of Ascot. Early and mid-18th century furniture may be a problem and times out of tea it seems to rain (in high summer Merton managed to be a morass) but it hardly matters. Even the piles of traffic jams on the road to Merton only seemed part of the picnic spirit.

There is, often, of course, a lightly ghoulish fascination at the dissection of a household sometimes built up over centuries (when Christie's sold Talbot in Ireland a year or ago, the Talbot family had been in residence for 500 years).

For the sensitive there is something deeply melancholy about the dispersal of lives and fortunes. I remember once in one of the grandest houses in the country discovering in the corner of a stately Adam drawing room a squalid little seen-off cubicle with broken can, rumpled sheets, a chamber pot and broken lamp where the late owner had tried to create a warm corner in the grandeur he could no longer afford to heat.

Sale lots have quite a different air when they appear in their habitat, in the furnishings of the cream bedroom or the larder room corridor, than in limbo of the salerooms. And we are juxtapositions in the dialogue that you would never have in Bond Street: Chipper masterpieces side by side with garden rollers and pairs of (one torn and mended) bureau Mazarin that once doubt...

There is, in fact, no anchovy sentiment about the outstanding house sales to be held this month by Christie's Childwick Bury, St. Albans, Wateringbury Place, Maidstone. Both of them are being hosted by living owners who simply want to move on to somewhere else, more convenient. Nor is either of them kind of accumulation that has grown up over years and generations and where the Time comedy rules the roost, houses and outbuildings are likely to yield up some masterpiece ever-lasting "drama" series. A Georgian furniture maker was thrown there when it across the States. It all helps to take your mind off the uncomfortable reality outside.

TV RATINGS

Britain's audience counters are usually put out by Bank holidays and the like so we will have to wait a few days to know what happened to U.K. audiences last week. With no place else more elegant, nor is either of them kind of accumulation that has grown up over years and generations and where the Time comedy rules the roost, houses and outbuildings are likely to yield up some masterpiece ever-lasting "drama" series. A Georgian furniture maker was thrown there when it across the States. It all helps to take your mind off the uncomfortable reality outside.

U.S. TOP TEN
N.B. Ratings are for the week ending May 13.
1. *Three Comrades* (ABC) (Comedy) 32.7
2. *Venus* (ABC) (Film) 32.0
3. *Lavender and Shirley* (Comedy) 31.6
4. *Alfred Hitchcock Presents* (Comedy) 31.5
5. *Happy Days* (ABC) (Comedy) 31.9
6. *All in the Family* (CBS) (Comedy) 31.8
7. *Quincy* (ABC) (Drama) 31.5
8. *Charles Angelo* (ABC) (Drama) 31.6
9. *Cheerleader Championship* (CBS) 31.6
10. *Star Trek* and *Number One* (ABC) 31.8
A Nielsen rating is not a numerical total.

PAUL DE LAMERIE STYLE 4-PIECE CHASED SILVER TEA SET

SILVER TEA SET

Ivory handles, London made.

Total weight 90 oz.

£2,623, less 33 1/3%.

Other silver tea sets less 33 1/3%.

Department closing down.

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2 Deansgate, Bolton.

Telephone Bolton 25476.

A Nielsen rating is not a numerical total.

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EXPERIENCE AND EXPERTISE . . . 339



Lyre Guitar by Harley, London, circa 1810. Sale, Wednesday, May 17

The Lyre Guitar was one of the several modifications of the six-string Spanish guitar which came into being mainly as an instrument for amateurs, at the beginning of the 19th century. Both in shape and decoration such instruments reflect the influence of the "antique elegance" of the Neo Classic era to which they belong. The present example is by Harley, a London maker. Also included in the sale on May 17 is a rare mid-18th century French Horn by another London maker, John Christopher Hofmaster, obviously of German origin, who worked in Piccadilly in 1751-63.

Also in this sale is a fine violin by Jean Gosselin, dated 1823. Gosselin worked in Paris between 1813 and 1832 and described himself on his labels as an amateur. In fact he was one of the finest of all copyists of Stradivari and the violin in the present sale is a companion piece to the one in the Rudolph Wurlitzer Collection book of 1931.

For further information on items in Christie's sale of Musical Instruments, Books and Musical Miscellanea on Wednesday, May 17 at 11 a.m., please contact Edward Croft Murray or Roslyn Neave at the address above.

**PAUL STORR REPRODUCTION
STERLING SILVER SKEP
HONEY ON TRAY**
£514, less 33 1/3%
Very many bargains in
sterling silver.
Department closing down.

**"ELIZABETHAN" HAND
FORGED FLATWARE SET
IN STERLING SILVER**
161 pieces in table cabinet,
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Every detail receives attention

This illuminated Spanish manuscript was discovered amongst a large collection of books sent to Sotheby's for sale. It contains no mention of the title of the book or of the author. A tiny added signature at the top of one miniature, however, was the clue

which solved the identification. Our experts recognised it as the ownership mark of the Aragonese historian Gerónimo Zurita (1512-1580), proving that it is his long-lost manuscript (last recorded in 1678), written by a 14th century Franciscan. It records a journey around North Africa, Europe and the Far East, shortly after Marco Polo. It will be sold on 11th July and is now expected to realise in the region of £8,000.

The appraisal and valuation of a work of art requires specialist knowledge and attention to detail.

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When your wife's rich aunt announces that she is coming for the weekend, don't panic. Calmly choose her favourite recipe and get out your elegant Wedgwood Blue Pacific oven-to-tableware.

When she leaves, give her the little piece of Wedgwood giftware you've been keeping for just such an occasion. You have, haven't you?

Blue Pacific oven-to-tableware Available in everything from an egg cup to a 5-pint casserole.

GEORGE II STYLE SILVER WATER JUG
Weight 38 oz. £784, less 33 1/3%
This and many other bargains in
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HEREFORD FINE CHINA
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REPRODUCTION 4-PIECE
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Bright cut £1,576, less 33 1/3%
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2 pints. £924, less 33 1/3%
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ASH BARN now open. Spring exhibition of
oil paintings and sculptures. 1,500 works
including outdoor sculptures. Open
daily. Tel. 01-580 2242. Until 13 June.
BROWNE AND DABSY, 18 Cock St., W.1.
Paintings and Watercolours. Until 13 June.
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PAINTINGS. Until 13 June.
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SW1. OIL PAINTINGS. Until 13 June.

APOLLO

Edited by Denys Sutton

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days. Tel. 01-580 2626. Until 13 June.

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Carte of Shows 10.45, 12.45 and 1.45 and
Ticket Shows 10.45, 12.45 and 1.45.

THE BARRICADES will to-day's youth, a phenomenon up on many of which has completely altered the shape and houses the social profile of their supporters along the approach roads porters and has hurt them to Wembley Stadium to-day as nearly 100,000 make their pilgrimage to the climax of the soccer calendar. The police will also be much in evidence and newspaper photographers will be ready to pounce on the slightest hint of an outbreak of violence between rival fans.

For many, the cup final clash between Arsenal and Ipswich will mean an afternoon in front of the television with a can of beer. For the majority, it will mean the prospect of a few short months to open their Monday newspapers without yet another dissertation on crowd violence—unless, of course, the World Cup in Argentina turns into a bloodbath.

For the clubs, the breathing space will also be valuable. While the reds and blues taking the arena to-day will have profited well from their cup success, many other clubs further down the ladder are struggling for survival. The summer will provide the opportunity to put together more ingenious money-making schemes to cover the gap between receipts at the turnstile and the heavy costs of putting on a match.

Despite the attentions of Government, administrators, pundits, managers and three-quarters of the general public the football industry is still in a sorry state. Were it not for the generosity of various club directors and the benevolent eyes of some bank managers, many clubs would not be able to open again for business.

The rest depend on the faith and loyalty of behind-the-scenes employees to keep the club running. Dogged by high wages to players, transfer fees which can be as much a curse as a blessing, and legislation-backed ground improvement schemes that few can afford, the clubs are operating with their backs to the wall.

If this were not bad enough, the terraces of their clubs have become the chosen battleground of a violent section of

British film industry, the pictures involved are largely foreign. Thus there will be a considerably larger Eady pot to be distributed to fewer British films. The end product of this is that *The Stud* could end up with an Eady bonus of some £750,000, with *Star Wars* patrons making a sizeable contribution. Needless to say, Walker and the Kass family are now very friendly. It would not be surprising if another Cannes luncheon produced a *Son of Stud* doubles to the dismay of the critics. That's show business.

Rail Ways

IT IS always difficult to know how to interpret the accounts of nationalised undertakings, and this week's annual report from British Rail is no exception. According to the Railways Board, British Rail made an operating surplus of £68.4m. in 1977 against £13.7m. in 1976. But these figures are before knocking off interest, which amounted to £43m. in 1977. So a fairer comparison is probably between the £27m. net surplus for the year, against £5.3m. the previous year.

However, if the British Rail figures are adjusted for inflation in line with current practice it turns out that overall the business lost £12.8m., a figure which is probably not much different from the "real" result for 1976.

Another point to be borne in mind is that the above non-inflation-adjusted "profit" figures are arrived at only after very substantial contributions (subsidies) from the Government—roughly £1m. a day in fact—in respect of uncommercial but socially necessary services. British Rail refers to this as its "financial contract" with the Government and it obviously would like us to believe that is only agreed after the toughest negotiations.

Finally, British Rail has produced detailed financial forecasts for its passenger business for 1978. These reveal that the Government should be paying another £385m. on the "financial contract" and a further £50m. for replacement of plant. The overall profit for the year is forecast at £15.7m. Since that figure includes the extra £50m. grant for plant replacement, it might seem reasonable to conclude that the Board will really make a loss of £31m. But that is not the case, according to BR's finance department; apparently the £50m. grant means that the 1978 depreciation charge is also to be increased by £50m.

Royal ties

Speaking on his home ground Prince Charles gave a notable display of the aplomb and wit while telling journalists what was being done with the £16m. raised by the Jubilee Appeal. Quite absent in the Buckingham Palace milieu was the confidence he sometimes shows within the confines of a TV studio. Even so, the world of TV dogs went.

The prints had scarcely begun

when the cameras in one of two BBC studios began emitting urgent shouts; for some shire? "What about York?" demanded a north



Professional football is floundering in a web of social and financial confusion

Why soccer is on a losing streak

BY STUART ALEXANDER



Football matches have become the chosen battleground of a violent section of to-day's youth.

Far from going away, the need to invest is more acute to-day and is now reinforced by safety regulations for sports grounds.

Local authorities will be required to inspect grounds to see that the improvements are made. If they are not, then a club's licence may be suspended. Manchester United, one of the clubs which has spent money and can always raise more, estimates their work will cost them £300,000. Many clubs which are in a much worse condition, could not find £300,000 anyway, and are afraid even to estimate how much more than that it may cost.

Immediately post-war and up until about 1960, soccer jugged along in much the same way as it had always done. It was a popular and cheap form of Saturday entertainment and there seemed no reason why it should not continue to do so. In the opinion of many, it was during this time that the seeds of to-day's disasters were sown.

Instead of pushing ahead with phased, but ambitious, ground improvement plans at a time of relative prosperity, the grounds were left to stagnate.

It was Coventry that blazed a mid-60s trail by putting up restaurant and social club facilities alongside the football stadium, while others were struggling with rapidly rising wages to players who had previously been rather under-paid.

It was Jimmy Hill who, as chairman of the Professional Footballers Association, had successfully fought the battle

he who led Coventry into the working wives meant some of the national game. But a con-democratisation of the choice centred on edited highlights of leisure activity. While the and goals of the month could husband was keeping the family soon make the ebb and flow of his own, he could choose to an ordinary 90-minute game go off on a Saturday afternoon, look rather hum-drum. Tele-

players came first.

At the same time, two aspects of home life began to have an effect. First, the increase in the number of devotees more hours per week to

MONDAY—House of Commons

Finance Bill committee. European Central Bankers begin two-day meeting in Basle. EEC Agriculture Ministers' two-day meeting opens, Brussels. Wholesale price index (April-prov.). Financial Times two-day Euromarket conference begins Royal Lancaster Hotel, W.2. Amalgamated Union of Engineering Workers conference opens, Town Hall, Worthing. Civil and Public Services Association conference, Brighton. Slum clearance (1st qtr.). Housing starts and completions (March). House renovations-work completed (1st qtr.).

TUESDAY—U.K. banks' eligible

ratios and special deposits (mid-April). London clearing banks' monthly statement (mid-April). CBI Industrial Trends Survey (April). Hire purchase and other instalment credit business (March). Mr. Edmund Dell, Trade Secretary, guest speaker at Foreign Press Association lunch.

Wednesday, 11, Carlton House Terrace, S.W.1. Mr. Robert Sheldon, Financial Secretary, Treasury.

Thursday, 12, Conference Centre, Brighton. Slum clearance (1st qtr.). Housing starts and completions (March). House renovations-work completed (1st qtr.).

FRIDAY—U.K. Retail sales (March final).

WEDNESDAY—Commons—Fin-

Economic Diary

W.C.2. Finished steel consumption and stock changes (1st qtr. pror.). Vehicle production (April-pror.).

FRIDAY—Mr. Denis Healey, Chancellor of the Exchequer, speaks at Electrical, Electronic, Telecommunications and Mining Union conference, The Sun, Seaford, European zinc industry, EEC governments, and the EEC Commission discuss "crisis" in zinc market, Brussels. Building Societies' receipts and loans (April). Usable steel production (April).

TUESDAY—Prime Minister begins four-day visit to North-West England. Meeting of National Union of Mineworkers' executive, Scottish Conservative Party conference opens, City Hall, Perth.

Mr. Roy Hattersley is guest speaker at American Chamber of Commerce luncheon, Savoy Hotel, Edinburgh. Prime Minister attends political engagements, Manchester.



Kass and Collins: conversation piece

electronic freakishness was brought into the room the command for the guardsperson paradigm ready for the tourists outside the palace gates.

The camera had broken down and the cries were those of an engineer in monitoring van outside, appealing to the crews to bring the second camera into play. The prince continued coolly in the face of this com-

plaint. This friendly cut and thrust took place in the palace cinema, a gilded and Victorian spot as cinemas go. Alongside the prince as he spoke was a large Landsseer painting of a man surrounded by wild animals and wrestling with a tiger.

Asked if the City and industry had been up to the mark in contributing to the appeal, he replied: "They gave 55 per cent.", as though the figure had been on the tip of his tongue. He then spotted Justin Phillips of the Central Office of Information wearing the tie of Trinity College, Cambridge—which the prince also attended. During reminiscences of undergraduate days, Phillips said he remembered seeing the prince studying without moving for four hours in the college reading room. "I was getting very near the exam just then" replied the prince with his slightly ironic, self-deprecating grin.

Phillips said that his mother had made him wear the Trinity tie just in case it was noticed. Prince Charles very much gave the impression this week that he never overlooks gambits like

the world of TV dogs.

The prints had scarcely begun

when the cameras in one of two BBC studios began emitting urgent shouts; for some shire? "What about York?" demanded a north

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SIGNATURE DATE OF BIRTH

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

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If you cannot sign Part I of the Declaration below, delete it and sign Part II.

Declaration PART I I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.

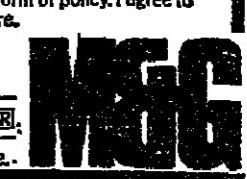
PART II I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd, and that I will accept their customary form of policy. I agree to provide any further information the company may require. (A specimen of the policy form is available on request.)

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 4.68 despite adverse news

BY OUR WALL STREET CORRESPONDENT

PRICES CLOSED mostly higher emphasising the inflation problem on Wall Street to-day, but some unfavourable economic news was reported that unemployment in eroding prices towards the close.

After advancing nearly 8 points the Dow Jones Industrial Average finished 4.68 up at \$29.09, reducing its loss on the week to \$2.33. The NYSE All Common Index, the most active, rose \$1 to \$71. Northwest Airlines moved ahead \$3.97, gained 37 cents on the day, and a net 7 cents on the week. Ennis Business Forms advanced while rises fell by 987 to 500. Trading volume expanded 3.16m. shares to 42.68m.

The market surged ahead in early trading despite the report after Thursday's close of a steep rise in Business Bank-Loan Index moved ahead 1.10 to 139.89, making a rise of 3.33 on the week. Volume 6.119m. (3.12m.) shares.

OTHER MARKETS

CANADIAN STOCK markets were mostly higher in active trading yesterday, with the Toronto Composite Index up 4.0 to 109.14.

The Metals and Minerals Index advanced 8.9 to 223.0. Oil and Gas 10.3 to 13.95, while Banks

advanced 0.01 to 256.03. The Gold Stock lost 2.2 to 1268.0. Paper

Stocks closed 0.5 to 11.57 and Utilities 0.26 to 162.23.

Imperial Oil "A" gained \$1 to 101.00 in an Arctic gas discovery.

TOKYO - Closed yesterday - VIENNA - Slightly firmer.

MILAN - Mixed in featureless

Paris - Firm with small buying trading.

PARIS - Firm with small buying trading.

Bonds little changed. But Foods generally interest.

AUSTRALIA - Rises out easier.

U.S. Stocks lost ground. German numbers falls among Industrials

was steady. Golds mixed.

GERMANY - Little change in majority mining.

Uraniums were down with Pan-

continental 60 cents lower at 11.30

and Queensland 5 cents at \$2.15.

Central Norwegian Gold gained 10

cents to \$18.20.

HONG KONG - Mixed in quiet

trading.

JOHANNESBURG - Gold shares

eased towards close in line with

declining bullion prices.

Mining Financials little tested,

although "Johnnies" were up 20

cents to R1.90.

AMSTERDAM - Mixed in

generally quiet trading.

Shipments and Transports

mostly firmer.

State Loans edged higher.

SWITZERLAND - Mixed in quiet

trading.

Swissair up Frs 3 to 758 follow-

ing its March results.

Banks and Financials generally

edged lower. Some gains pre-

dicted in Insurance.

Domestic and Foreign Bonds

eased in thin trading.

Foreign sector moderately

active. Dollar generally weaker.

Dutch Internationals slightly

lower. Germans narrowly mixed.

COPENHAGEN - Generally

lower in fair dealings. Industrials

mixed in fair dealings. Industrials

quiet. Insurances slightly easier.

Industries barely easier.

VIENNA - Slightly firmer.

MILAN - Mixed in featureless

Paris - Firm with small buying trading.

Bonds little changed.

But Foods generally interest.

AUSTRALIA - Rises out easier.

U.S. Stocks lost ground. German

numbers falls among Industrials

Indices

Rises and Falls

May 5 May 4 May 3 May 2 May 1 May 25 Since compilation

High Low High Low High Low

1978

Issues traded 1,505,188 1,500,188 1,500,188

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Low 561 561 561

1978

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Low 124 124 124

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FINANCIAL TIMES SURVEY

Saturday May 6 1978

Building Societies

After two centuries of quietly encouraging savings and fostering home ownership the building societies are facing one of the most crucial periods in their history.

There is growing debate about their role in society and the path they should follow.

THE BUILDING SOCIETIES can serve to focus attention on of mortgage finance. Despite their unprecedented some of the problems which must now be confronted. Both call for lending cuts was based were unpredictable and unreliable come and together they have served in some respects to jolt the building society movement out of the quite understandable sense of well-being which has recently surrounded its affairs.

Recent events have meant that their attention has been wrenched away from the more traditional problems associated with their business and turned towards an urgent re-appraisal of their role in the country's financial system and the way in which they can now expect to develop.

There is no atmosphere of crisis among the societies, rather a feeling that the sort of decisions which they now face on a range of matters affecting their operations will be crucial in terms of their future development. They should therefore be given more and deeper consideration than any which have gone before.

It is tempting to suggest that the societies really are at or approaching the crossroads after a 200-year journey which has so far taken them along a straight and fairly trouble-free road. They are constantly aware that such is their present size and their consequent importance—they control assets of £9bn compared with the clearing banks' sterling deposits of £28bn—that decisions will be taken for them unless they take them first.

The whole question of self-determination is in itself perhaps the biggest problem the societies face and concern about the growing level of intervention in their affairs has reached a new peak. Influential opinion within the movement is deeply divided about the best way to react to the new situation. Just two recent events have

caused some of the problems which must now be confronted. Both were unpredictable and unreliable come and together they have served in some respects to jolt the building society movement out of the quite understandable sense of well-being which has recently surrounded its affairs.

The first came in the form of direct intervention in the societies' lending policies on the part of the Government, which took them by surprise and which did little to improve relationships between the two sides. In as much as Government officials have for some time been a party to decisions on matters such as lending programmes, intervention is in itself nothing new but the latest incident perhaps underlined the extent to which the societies are already in danger of losing the right to decide their own affairs.

Despite an agreement at the beginning of 1978 which set the societies' lending for the first half of the year at a level designed to avoid any rapid rise in house prices, officials informed the movement in February that its lending would have to be cut back.

Reasoning

If the societies could accept the intervention itself, they found it extremely hard to accept the Government's reasoning for such a move. The official line—how closely Ministers themselves were actually involved—still remains uncertain—but that house prices at the beginning of 1978 had started to rocket at a rate which brought back memories of 1972-73 and that the only solution was to stem the supply

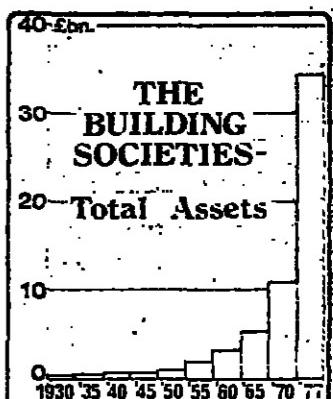
general situation had not become as serious as some had suspected. The societies were certainly anxious to prevent a major spiralling of house prices but they simply did not believe that this was about to happen. The fact remains, however, that they went ahead and complied with a "request" which most believed was ill-founded and which represented an entirely unnecessary panic measure.

Their decision to comply and to introduce an artificial mortgage shortage which they believed to be wrong illustrates well enough the dilemma in which the societies find themselves. They believe that loans have arisen. But the major confrontation with the point being made with some authorities over any aspect of force by others within the their operations or of their societies is that by repeatedly policies could trigger off a pro-

cess in which their independence—until now miraculously kept comparatively intact—would be rapidly curtailed.

On the question of mortgage restrictions, the societies could have—some believed they should have—told officials to go away and learn a bit more about the housing market before

attempting to influence it in industry's leaders believe it which have become very testy the such an amateurish way. The reasonable to expect that out-of-the-societies' success in



of Friendly Societies, who said after the Grays affair that more mergers were necessary.

The small societies themselves claim they are carrying out an invaluable task and should be allowed to get on with it. The largest regard them in many respects as a millstone around their necks which have an unequal influence on their policy decisions—particularly in the field of interest rates—and which also occasionally damage the movement's image by way of effective regulation have also followed.

Reluctant

But some of the largest societies are apparently reluctant to set aside funds—with contributions formulated on an asset-ratio basis their liability will be greater—to cover the weaknesses of any smaller and badly run operations which stumble.

The second incident to throw building society operations into general alarm of banks, but a rapid contraction in the number of small societies and it is

progress. The societies seem set to spend a growing amount of time in looking over their shoulder as they attempt to improve the level of service to investors and borrowers alike.

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BUILDING SOCIETIES II

Pressure on interest rates

MOST OF the news on the building society interest rate front in month (as in January) was quite acceptable. In February, the Building Societies Association commented on the interest rate situation: future may change but there

The building societies went into 1977 having to operate the highest interest rate structure ever. High interest rates throughout the economy had rates so notoriously difficult but undermined their competitive position to the point where they could not hope to attract anything like enough funds to meet their planned level of mortgage lending.

The societies held their breath and hoisted the rate on home loans from 10% per cent while offering their investors a best-ever 12 per cent gross.

The anticipated outcry from the hard-pressed borrowing public never materialised and demand for loans—apparently at any price—remained as high as ever.

Within a few months, interest rates began to slide and in April 1977 the societies made the first of four reductions from the crisis level forced on them six months earlier.

Receipts

By the last quarter of 1977, with interest rates still to fall a little further, the societies were proving spectacularly successful in drawing in funds. Net receipts in September, October and November alone reached £1,600, against less than £500m. in the first three months of the year.

The movement therefore entered 1978 in an optimistic mood. A drop in net receipts recorded in January did nothing to change the societies' views on the outlook, explaining as they did that one reason for the fall was that people were having to find the money to finance Christmas expenditure undertaken with the use of credit cards. It also seemed likely that the switching over of other investments into the societies, partly responsible for the high level of receipts towards the end of the year, had finally stopped.

The January figure, they pointed out, was still a high one in Certificates. This will serve to for net receipts—four times greater than a year before—and position and further reductions

receipts of the order of £400m. a month (as in January) would be

Talk of higher building society interest rates is now in the air. It is too early to predict exactly how rates in the near future may change but there

society savings remains very optimistic. Predicting interest rates in the building society a little more on their money.

The suggestion is that the current investors' rate of 5% per cent net (representing a gross

increase in the general level of yield of 8.33 per cent for basic interest rates and even with the rate tax payers) could rise by

share rate announced in January, societies remain very competitive.

"Net receipts on present occasion involve any increase trends seem likely to average for borrowers. The societies

afforded to maintain current to finance a limited increase in lending programmes as well as investors' rates without having to allow liquid reserves to be passed on to their

borrowers."

On most accounts, the Association was correct. But the societies' experiences with receipts have not recently been living up to expectations.

The January net receipts total of just under £400m. fell to £333m. in the following month and by March had dropped to only £308m., the lowest monthly figure recorded for eight months. The reduction is largely explained by a fairly significant increase in withdrawals by investors which, in March, reached an all-time record of £990m. Net receipts of smaller amounts of money continued to do very well, probably in response to the increasing savings ratio and also, the societies suggest, to the aggressive advertising campaigns which societies have been conducting in the recent past.

In the medium-term future, the outlook therefore for the inflow of funds looks a little less certain than it did at the start of the year. As the summer months approach the societies in any case expect a dip in receipts as withdrawals are made to finance holidays. The recent increase in Minimum Lending Rate—there is market speculation about further rises in short-term interest rates—is a new issue of National Savings and a new issue of National Savings Certificates. This will serve to reduce the societies' competitive

movement's ability to stabilise form of term-shares, extending society executives are yet to be as much as possible, its mortgagors the chance to convinced that the term share gage lending programme. Critics higher rates of interest in re-lending should play anything other than a marginal role in their fund-raise the societies — as highlighted in last year's generally well received Green Paper on housing policy — say that the societies' reluctance to alter interest rates either substantially or frequently, combined with volatile interest rates in the economy as a whole, have in the past led to wild fluctuations in the movement's receipts and, hence, in the volume of lending.

The societies have pointed out that the instability of national finances is the root cause of their own varying experiences and that it would be impossible for any financial institution to steer a steady course on what can be a very rough sea.

It has been argued on many occasions that the societies should move their rates far more quickly, like the banks. The movement says the comparison is not appropriate because while it is relatively easy for the banks to alter the rate of interest on overdrafts at almost no notice because of the comparatively minimal impact of such a move, any increase in the cost of borrowing for people with home loans can have a major impact on family budgets.

The societies believe that neither investors nor borrowers wish to see interest rates changed as rapidly as the rates of many other institutions and say that if they did attempt to keep up with every interest rate adjustment in the economy, their customers would object.

The societies say that some 90 per cent of their savings balances are virtually withdrawable on demand—it is markedly higher among individual societies—while most of their mortgages extend for 25 years or more. Opinions on whether the existing system is now due for substantial revision vary widely within the movement.

Perhaps though, the societies' greatest effort towards establishing a more stable operating background has been in the

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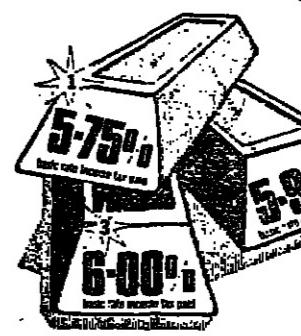
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But despite their doubts, the societies have recently found themselves being drawn into the overall attack on inner city decay via the somewhat controversial support lending scheme. It was introduced in the autumn of 1975 and societies undertook to consider assisting mortgage applicants referred to them by local authorities which no longer had the cash available to arrange home loans themselves.

The local authorities' role in providing mortgages was seriously undermined when public expenditure cuts virtually removed their budget for this type of operation. The societies were regarded as the obvious alternative and asked by the Government to "fill the gap."

There was without doubt reluctance on the part of many societies to enter an area which

BUILDING SOCIETIES III

House prices look restive again

THE PROBLEM of house prices caused little reaction or comment so recently approved. Statements at the once again a major topic for consideration and conversation among politicians, building societies, housebuilders and the man in the street.

After four years of stable prices, the private housing market—or at least parts of it—has recently been performing in the manner of an animal held on a tight leash for just a little too long. Whether it should be restrained or allowed to have its quick fling is the question to which there are apparently several different answers.

The first signs that the market was about to perform at a somewhat more lively rate than had been seen since the last period of spiralling prices in 1972-73 came in the closing months of 1977.

A higher rate of price rises was in any case fairly predictable, though the rate at which it took effect was surprising. With the market having licked its wounds at length and recovered from the chaos of four years before, prices had again become low in relation to earnings, real incomes were rising for the first time in several years and consumer confidence—that all-important ingredient—was again on the increase.

Falling

In addition, the mortgage rate was still falling steadily from its record 13½ per cent level reached in October 1976, increasing overall demand for owner occupation even further, as well as the amount that individual purchasers are prepared to pay.

As a result of the reduction in mortgage rate down to its current level of 8½ per cent, mortgage repayments have now been reduced by nearly 25 per cent, for the homebuyer. This single factor is perhaps the most important of all the elements in the latest apparent reversal in prices.

At first the higher rate of price increases being recorded

levels so recently approved. Many society executives were forecasting average increases in the region of 10 to 12 per cent, for 1978 as a whole and, together with their colleagues, met Government cuts, although the decision also partially reflected their own uncertainty about whether or not they established a monthly lending quota of about £680m, plus an extra £40m, or so for peripheral lending on items such as home improvements. The assumption on both sides was that this level of advances could be maintained without provoking any nasty side effects.

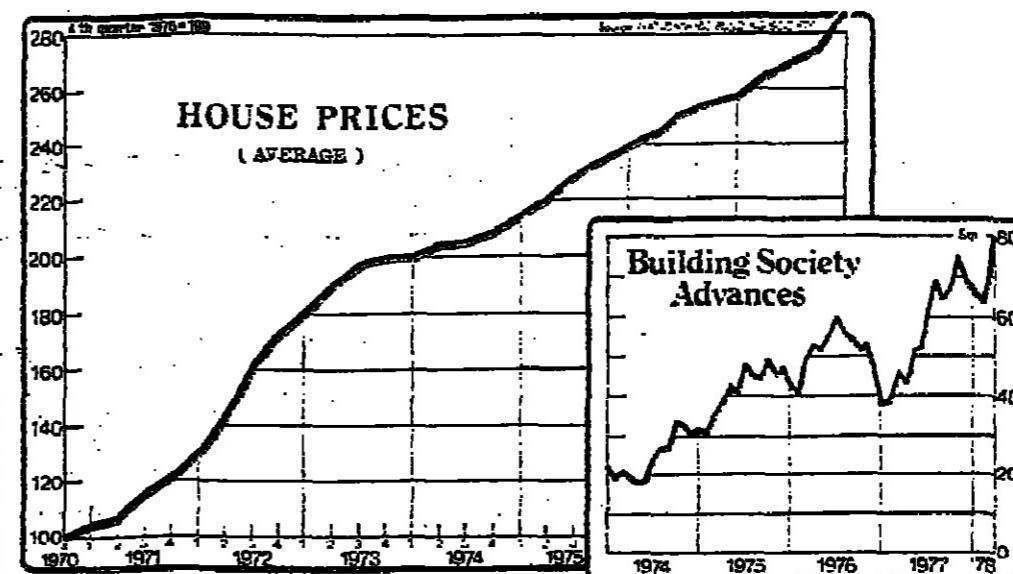
The societies know full well, however, that their action in reducing lending could be more damaging than if they had gone back to the drawing board to create a consensus on matters related to building society operations—had changed their minds.

Officials told the societies they had been confronted with evidence to show that prices were rocketing up at a level which immediately brought back to mind memories of the last boom, when average prices rose in one year by the best part of 50 per cent.

It was made clear that in no circumstances was the Government prepared to countenance such an event again—a view readily shared by the building societies themselves. But the societies believed, and still do, that the call for lower lending levels was a panic measure based on sketchy information.

They were not disputing that in some areas property prices were rising at a very rapid annual rate—some society executives had already predicted this would happen—but they refused to accept that what was happening in parts of London, the South East and the Midlands was true for the whole country.

The officials from the Department of the Environment were not convinced. They felt that the only effective way to avoid overheating was to reduce the supply of finance and called on the societies to make a 10 per cent cut in the lending restrictions under which they now operate.



Renewal

CONTINUED FROM PREVIOUS PAGE

deeply suspicious; the so-called thing, which they believe to be houses which are old or in a support lending scheme has rather pointless in practice, for poor state of repair. It should be formalised and expanded.

announcements of a sudden restoration of higher lending levels could, they believe, stimulate the type of boom everyone has been anxious to avoid, particularly bearing in mind that element of additional pent-up demand. It is clear that officials will not be prepared to entertain any higher lending rates until they are firmly convinced that prices have ceased to rise as dramatically as at first claimed and that could take time.

There is also the very real question of whether, as the next two or three months progress, the societies will actually feel able to contemplate higher lending levels. The inflow of new funds is running well below the levels achieved when the original 1978 lending targets were fixed and it may well be that a lower level of mortgage commitments would have been necessary in any case.

Meanwhile, societies are sticking to their predictions that average house prices for 1978 as a whole will rise by between 12 and 14 per cent. Some believe the figure could be a little higher. But while ordinary short-term effect, the many mortgage commitments are signs that even before the kept down, the societies are not being shackled in terms of their under way at the start of so-called peripheral lending and April, the market had begun to cool down.

The fact is that agents in those areas where the sharpest price rises were being recorded say that the market has stabilised, with more properties being made available in the best restored and output is beginning to climb back up from least an element of the "must buy" before prices go even higher" attitude now seems to have disappeared.

The problem which the societies face is releasing them from the lending restrictions under which they now have. However, been slowly made available in the best restored and output is beginning to climb back up from least an element of the "must buy" before prices go even higher" attitude now seems to have disappeared.

As a result of such criticism the Government recently managed to win the societies' agreement for the establishment of an appeals procedure under which any applicant dissatisfied with his treatment at the hands of a society can have his case as security for loans," it said.

The review continued: "Such

make mortgage finance available to be particularly successful."

The housing policy review, however, also had things to say about relationships between the two sides, calling first and foremost for much closer working arrangements. "In addition to contemplating building society lending, local authorities must

keep societies fully informed of the development of their local both sides. Is being demon-

strated now, for example, in

and of their plans for specific areas in particular. This will give societies a sounder basis for a renewal strategy programme

and to enlist the help of the Leicester Building Society to

reviewed. Its formation would

make mortgage finance avail-

able to be particularly successful."

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BUILDING SOCIETIES IV

Help for first-time buyers



These days it takes more than a goose to lay golden eggs

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IT SEEMS that any Government worth its salt has to be seen to be actively helping that hard cash.

A recent survey commissioned by the Building Economic Development Committee showed that no less than 80 per cent. of young people expected—not merely wanted—to own their own homes within the next decade. The survey also suggested that the current level of home ownership—about 54 per cent. of the total housing stock—is in owner-occupied hands—could rise ultimately to between 70 and 80 per cent.

With the public's preferences so clearly spelled out, it would be a foolish political party which did anything to frustrate such strongly held ambitions and it is little wonder that certain elements, despite their repeated calls for less favourable treatment for home owners, have been totally ignored by their political masters.

Plaything

But there is a case for suggesting that the cause of first-time buyers has become little more than a convenient political plaything, to which politicians have paid an ever-increasing amount of lip service

So the building societies, with

some figures produced last year by the building societies

showed that in 1976 nearly half

of all first-time buyers paid less

than £1,000 deposit, 45 per

cent obtained advanced equal

to nearly 80 per cent. of valuation

and two-thirds paid less

than £11,000 for their first home.

Some of these figures

will, of course, have risen, but

houses are needed annually to

replace losses from the housing

stock, but the societies say this

still means over 300,000 homes

a year become available for

those entering the market for

the first time. They might not

be the easiest to find, but they

are nevertheless attempting to pull

across the national case.

They pointed out that over

200,000 homes a year became

vacant through household dis-

solution and emigration and an

average 150,000 to 200,000 pri-

vate sector homes are built

every year. Perhaps 70,000

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

CBS to buy toy group for \$27m.

NEW YORK, May 5. CBS INC. has agreed to acquire its toy company Gabriel Industries Inc. for \$17.90 a share, or about \$27m. in total.

CBS and Gabriel said jointly the agreement is subject to a definitive merger agreement, approval by both Boards and by Gabriel shareholders. Certain principal Gabriel officers agreed to recommend that the merger be approved by its shareholders.

Gabriel, whose 1.5m. shares are listed on the American Stock Exchange, makes toys, games, hobby crafts and toy playground equipment. In 1977, it earned \$2.8m. on net sales of \$50.2m.

New York hotels bid

NEW YORK, May 5. A FINANCIAL group has offered to buy three major New York hotels—the Barclay, the St. Moritz and the Roosevelt—for \$50m. from the bankrupt Penn Central Transportation Company, according to a spokesman for the company's trustees. Reuter.

Canadian Occidental

CANADIAN Occidental Petroleum reports first quarter net profits of \$C6.1m. compared to \$C5.3m.

In reporting the sharply higher first quarter earnings, the company pointed out that the results were not directly comparable with the year ago quarter when its North Vancouver industrial chemicals plant was closed down for five weeks because of a strike.

This resulted fundamentally from the increase in interest charges on foreign currency credits as a result of last year's devaluation of the peseta, and the larger outlay in 1977 as part of Catalana's expansion programme, which last year saw the

Pakhoed selling property to raise \$174m. cash

BY CHARLES BATCHELOR.

PAKHOED Holdings' property division Blawhooed is selling off most of its property portfolio to raise some \$174m. cash for the troubled parent company.

Blawhooed is to sell property worth Fls.150m. (\$87m.) to Royal Dutch Shell's pension fund, which is a partner in one of Blawhooed's investment funds. It is also in an advanced stage of negotiations with the Robeco investment group for the sale of property worth Fls.240m. (\$161m.).

These two sales represent Blawhooed's interests in affiliates and subsidiaries and leave it with a portfolio worth an estimated Fls.130m. in which it is sole owner.

Pakhoed, whose most profitable division in 1977 was Blawhooed, is said in March it would make considerable property sales this year to compensate for the group's poor performance as a whole. Property sales accounted for Fls.22.6m. of Blawhooed's Fls.45.3m. gross profit last year.

The Rotterdam-based group, whose other interests comprise storage and transport operations recorded slightly lower profits in 1977 than in 1976, with a turnover of around Fls.60m. It also still has a half share in two real estate companies, Van Zadelhoff of Amsterdam and Ackermann & Co. of Atlanta over. Group net profit fell to Georgia.

lates and subsidiaries are leaving on sales down to Fls.413m. from Fls.457m. The company paid no dividend. Pakhoed, which has seen a series of Boardroom changes in the past two years, is suffering from the economic recession and overcapacity in its industrial operations.

Blawhooed has retained its 100 per cent. interest in the Polyvalve Project Development Group, which has an annual turnover of around Fls.60m. It also still has a half share in two real estate companies, Van

Zadelhoff of Amsterdam and Ackermann & Co. of Atlanta over. Group net profit fell to Georgia.

AMSTERDAM, May 5.

Fls.39m. in 1977 from Fls.43m. The French-based Saudi Arabian businessman, Mr. Akram Ojeib, has moved into yet another fresh pasture by becoming one of the leading shareholders in Credit Commercial de France, which ranks among the main French private commercial banks.

Mr. Ojeib, who hit the headlines last year by buying the luxury liner "France," has bought about 5 per cent. of the bank's stock on the Paris Bourse.

The shares are officially estimated to have cost Mr. Ojeib in the region of Frs.50m. (\$10.9m.), on the basis of market prices in the mid-70s when the transactions took place before the March General Election.

The purchase gives Mr. Ojeib one of the biggest holdings in the bank. CCF said that, since its recent introduction of bearer shares in the place of registered shares, it was no longer possible to trace the exact size of individual shareholders, but none exceeded 10 per cent., the limit above which a shareholding has to be declared.

The purchase is not however seen as heralding a bid for control, which would have to be passed by the French National Credit Council.

Mr. Ojeib's company, Techniques d'Avant-Garde ("TAG"), last month bought a 10 per cent. stake in a big civil engineering group, Dunex, and made plans for a joint construction venture in Saudi Arabia.

At its annual meeting held last week, the bank said it expected higher 1978 results.

Saudi buys French bank interest

By David White.

PARIS, May 5. THE FRENCH-BASED Saudi Arabian businessman, Mr. Akram Ojeib, has moved into yet another fresh pasture by becoming one of the leading shareholders in Credit Commercial de France, which ranks among the main French private commercial banks.

Blawhooed has retained its 100 per cent. interest in the Polyvalve Project Development Group, which has an annual turnover of around Fls.60m. It also still has a half share in two real estate companies, Van

GENTING HIGHLANDS

Gambling with success

BY WONG SULONG IN KUALA LUMPUR

NESTLING some 6,000 feet up in tourism and temperate agricultural the mountains, 30 miles from the town, Genting is a sprawling complex of hotels which are literally money spinners for their owner, the Genting Highlands Group.

The group's annual report and advertisement boast of its luxurious hotels, its excellent 18-hole golf course, its tourist facilities and the exotic scenery and crisp air. It is a keen supporter of cultural activities, sports and charities.

But little is said about the noise that lays its golden eggs—the casino. This is understandable. In a country like Malaysia where Islam is the official religion, operating a casino looked upon as being a very respectable form of business.

Since the Genting Highlands Hotel Berhad was quoted on the stock exchanges of Kuala Lumpur and Singapore in 1973, its share capital has risen steadily, from 100m. ringgits (\$US42.5m.) last year. Profits over the years have been impressive. Pre-tax profits have increased from 2.45m. ringgits in 1971 to 27.5m. ringgits last year—thanks largely to profits from the casino.

Genting is, however, well aware of the high risk status of its earnings. At the same time public pressure in Malaysia continues to demand that the company play down—if not reduce—its profits from gambling. Hence the continuing attempts by Genting to diversify with the latest plan for spreading its profits risk centered on the development of land in the Highlands.

The first diversification attempt ended in failure. In January last year the company sprung a surprise by announcing that it had spent 20m. ringgits to buy 29 per cent. in Golden Hope Plantations, and a cash bid for the remaining shares was made. But the move was blocked by Harrison and Crossfields, which had its own plans to merge Golden Hope with two of its sister companies to form Harrisons Malaysian Estates.

The bid made Genting a loss of 3.36m. ringgits in foreign exchange conversions, although shareholders will find some comfort in the fact their company's shares in Golden Hope were worth 28m. ringgits on the market at the end of last year.

Genting has high hopes for its latest development plan. The Pahang State Government has approved its re-zoning proposals, and a masterplan has been drawn up by an American concern to develop the group's 12,000 acres. The creation of three townships with a population of 90,000 people is envisaged as well as large areas for

Now that the Kuala Lumpur

EUROPEAN OPTIONS EXCHANGE

Option	Price	Open	June	Aug.	Oct.	Dec.	Jan.	Feb.
K. Kodak	\$40	134	—	151	—	134	—	\$223
K. Kodak	\$45	83	91	84	8	8	—	—
K. Kodak	\$50	118	30	54	22	22	11	—
K. GM	\$50	151	—	151	—	151	—	\$844
K. GM	\$65	51	51	51	6	6	—	—
K. GM	\$70	2	14	14	—	—	—	—
KEM	\$240	241	2	29	50	171	—	\$262.1
KEM	\$260	103	9	14	7	7	—	—
KEM	\$280	15	15	15	23	23	14	—
K. Montrose	\$150	16.50	15.50	16	19	17.50	17.50	\$142.50
K. Montrose	\$150	12.50	5	15.50	6	7.20	—	—
K. Montrose	\$170	7.50	15	5.50	15	5.50	15	1.76
K. Montrose	\$170	7.50	15	5.50	15	5.50	15	1.76
K. Montrose	\$100	1	1	1	1	1	1	—
K. Montrose	\$110	2.00	2	5.50	9	4.10	5	\$107.50
K. Montrose	\$22.50	3.60	4	4.00	1.50	1.50	1.50	\$22.50
K. Montrose	\$27.50	0.50	22	2.00	1.50	1.50	1.50	\$127
K. D. Shell	\$130	8.10	1	2.50	5	3.40	7	—
K. D. Shell	\$130	8.10	1	2.50	5	3.40	7	—
K. D. Shell	\$100	5.00	10	5.00	11	6.50	5	\$115.16
K. D. Shell	\$120	1.00	—	1.00	1.00	1.00	—	—
K. D. Shell	\$130	1.00	—	1.00	1.00	1.00	—	—

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U.S. Markets

Cotton and grain up as copper slips

NEW YORK, May 5. PREVIOUS METALS based on the London Metal Exchange, followed a similar pattern to the New York market, with copper and lead up, zinc and tin down, and aluminium and tin flat.

LEAD—After a sharp fall in April, lead recovered in May, helped by a rise in the price of zinc.

ZINC—The market was flat in May.

ALUMINIUM—Aluminium was flat in May.

tin—tin was flat in May.

COOPER—Copper was flat in May.

tin—tin was flat in May.

zinc—zinc was flat in May.

tin—tin was flat in May.

STOCK EXCHANGE REPORT

Interest broadens as equities stage fresh upturn

Index up 15.8 on week at 481.5—Gilt also fare better

Account Dealing Dates

Opinion

First Declara... Last Account

Deals... Dealing Day

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FT SHARE INFORMATION SERVICE

AMERICANS—Continued

High	Low	Stock	Price	+ or -	Dv.	Crt.	Yld.	Div.	Gr.	P/E	High	Low	Stock	Price	+ or -	Dv.	Crt.	Yld.	Div.	Gr.	P/E		
304	264	Fiber Corp. \$	264	-1	1	1	2.4	25	12	20	172	28	9.3	5.9	61	62	Kodak A.	67	-1	1	12.5	14.6	11.0
314	264	Ford Motor Co.	264	-1	1	1	2.4	25	10	10	60.91	7.1	3.0	7.3	11	10	Goodman Br. Sp.	101	-2	1	10.5	12.5	10.5
221	165	GATX	165	-1	1	1	2.4	25	81	81	12.26	2.5	1.5	1.5	125	12	Cratton Ware	109	-2	1	12.5	13.5	12.5
422	295	Gen. Elec. Co.	295	-1	1	1	2.4	25	12	12	12.26	2.5	1.5	1.5	126	12	U. S. Universal	126	-2	1	12.5	13.5	12.5
226	151	Villeneuve S.	151	-1	1	1	2.4	25	38	38	11.47	2.2	1.5	1.5	127	12	Westinghouse	127	-2	1	12.5	13.5	12.5
154	99	Winton Corp. \$	99	-1	1	1	2.4	25	26	26	10.26	1.5	1.5	1.5	128	12	Costain R.	128	-1	1	12.5	13.5	12.5
216	171	W. M. C. Corp. \$	171	-1	1	1	2.4	25	19	19	11.46	1.5	1.5	1.5	129	12	Hartford Life Ins.	129	-1	1	12.5	13.5	12.5
216	171	W. M. C. Corp. \$	171	-1	1	1	2.4	25	19	19	11.46	1.5	1.5	1.5	130	12	Hartford Life Ins.	130	-1	1	12.5	13.5	12.5
465	465	Yield Int. Rec.	465	-1	1	1	2.4	25	19	19	11.46	1.5	1.5	1.5	131	12	Hartford Life Ins.	131	-1	1	12.5	13.5	12.5
**BRITISH FUNDS																							
1973	High	Low	Stock	f	-	+	Dv.	Gr.	Crt.	P/E	1973	High	Low	Stock	Price	+ or -	Dv.	Net	Crt.	Yld.	Div.	P/E	
100	100	Treasury £(C) 7.5%	100	-1	1	1	10.46	7.34	24	24	101	102	102	101	113	12	1	12.5	13.5	12.5	12.5	12.5	
97	95	Exch. £Sp. 7.5%	95	-1	1	1	9.56	24	24	24	100	101	101	100	112	12	1	12.5	13.5	12.5	12.5	12.5	
102	102	Treasury £(C) 7.5%	102	-1	1	1	9.77	24	24	24	102	103	103	102	111	12	1	12.5	13.5	12.5	12.5	12.5	
97	95	Electric Gp. £7.75%	95	-1	1	1	9.42	7.11	24	24	103	104	104	103	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	104	105	105	104	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	105	106	106	105	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	106	107	107	106	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	107	108	108	107	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	108	109	109	108	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	109	110	110	109	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	110	111	111	110	110	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	111	112	112	111	111	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	112	113	113	112	112	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	113	114	114	113	113	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	114	115	115	114	114	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	115	116	116	115	115	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	116	117	117	116	116	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	117	118	118	117	117	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	118	119	119	118	118	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	119	120	120	119	119	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	120	121	121	120	120	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	121	122	122	121	121	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	122	123	123	122	122	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	123	124	124	123	123	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	124	125	125	124	124	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	125	126	126	125	125	12	1	12.5	13.5	12.5	12.5	12.5	
104	101	Treasury £(C) 7.5%	101	-1	1	1	9.34	24	24	24	126	127	127	126	126	12	1	12.5	13.5	12.5	12.5	12.5	

INDUSTRIALS—Continued

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PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

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FINANCIAL TIMES

Saturday May 6 1978

STRATHSPEY
100% Highland Malt Whisky
Togaidh E Suas
Ur Mheachd!

MAN OF THE WEEK

A rapid rise to the top

BY ALAN PIKE

TRADE UNION leaders are seldom catapulted to power. The journey to the top usually involves steady, painstaking progress through the ranks and the years.

Mr. Terry Duffy defies this rule. When he succeeds Hugh Scanlon, as president of the Amalgamated Union of Engineering Workers in October he will have been a national union official for barely three years.

With virtually all his experience confined to his background as a local official in the West Midlands and, before that, a shop steward he will become a leading member of the TUC general council, hold up the voting card of the second biggest union in the land at TUC and Labour Party conferences, and join the elite of union leaders who are in close and regular contact with the Government.

His rapid rise in status has inevitably led to Mr. Duffy's lack of national experience being a much discussed factor since his



Terry Duffy
A national union official for barely three years.

election was declared on Tuesday; he will certainly look to colleagues for support and prominence among these will be Mr. John Boyd, the AUEW's influential general secretary.

However, if Mr. Duffy's future performance remains something of an unknown quantity the public has already become familiar with his past—former sergeant-major and Army boxing champion—and his present robustly anti-Communist opinions.

The new president, 56 last Wednesday, has continued to live in Wolverhampton since he was elected to the AUEW executive in 1975, but is reported now to move South. His wife Joyce is a school meals assistant in Wolverhampton and they have a teenage son and daughter.

While he occupies a very different political position to Mr. Scanlon the two men share one passion for golf.

Immediate reaction to Mr. Duffy's election success has naturally been concentrated on his likely impact in the national trade union movement, where he will argue for moderation, but many of the most demanding problems to face him will be within the AUEW itself. The union no longer has an exclusively craft base and there have recently been some difficult signs of tension among skilled men.

When delegates to the annual conference of the AUEW's four sections assemble in Worthing on Monday they will be uncertain in their minds how long the AUEW will continue to exist in its present form. A grand design in the early 1970s to create one union for the engineering industry has degenerated into a deadlocked situation which has brought the vision closer to achievement.

Amalgamation talks are taking place between the engineering union and the Electrical and Plumbing Trades Co-operative, with the AUEW now clear right-wing control, will become increasingly for the AUEW's engineering section to same time retain its links with TASS, the instilled white collar section. The AUEW has been weakened and confused throughout the decade by its amalgamation problems and the whole issue could erupt in the courts before the year is out.

It is difficult for a president to stand above such internal strife. Mr. Duffy was elected with the support of the union's powerful Right-wing political machine just as Mr. Scanlon came to power 11 years ago backed by an equally effective Left-wing organisation. In a union built around regular elections it is difficult for any man to be neutral and Mr. Duffy will add his influence to try to break the amalgamation deadlock—which must be broken—in the interests of the Right.

In any case, Mr. Duffy's first term in the job is for only three years and this means, under the AUEW's long and elaborate electoral structure, that the political machines will be in action for the next presidential campaign when he has held office for barely half this time.

Engineers will press for £80 minimum

BY CHRISTIAN TYLER, LABOUR EDITOR

THE AMALGAMATED UNION of Engineering Workers decided yesterday to ignore Government hopes for a further year of controlled wage rises, and to press for a minimum skilled rate of £80 a week.

The Right wing of the union's engineering section defeated, as expected, an attempt to bind the union to demand £100 a week by 29 votes to 23 in the national committee meeting in Worthing.

Mr. Terry Duffy defies this rule. When he succeeds Hugh Scanlon, as president of the Amalgamated Union of Engineering Workers in October he will have been a national union official for barely three years.

With virtually all his experience confined to his background as a local official in the West Midlands and, before that, a shop steward he will become a leading member of the TUC general council, hold up the voting card of the second biggest union in the land at TUC and Labour Party conferences, and join the elite of union leaders who are in close and regular contact with the Government.

His rapid rise in status has inevitably led to Mr. Duffy's lack of national experience being a much discussed factor since his

month rule was confined to this agreement. But the deletion would enable the executive to put a more general construction on the industries, including the Civil Service, for which the asked by the Government to assure it that the rule will be work decided to seek £100.

£20 claim

Yesterday's decisions mean that the engineering industry will be faced in November with a claim for a £20 increase in minimum rates, a phased reduction in the working week to 35 hours, and five weeks' paid holiday.

The pay demand is not as immoderate as it looks on paper, since actual earnings are determined at local level, and the minimum rate has little direct impact on most workers.

University pay rises Page 3